HOVDE ERIC D Form 4 April 05, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Last)

(City)

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * **HOVDE ERIC D**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

(Zip)

EPLUS INC [PLUS] 3. Date of Earliest Transaction

(Check all applicable)

1826 JEFFERSON PLACE NW

(First)

(Street)

(State)

(Month/Day/Year) 04/01/2010

Officer (give title below)

10% Owner _ Other (specify

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line)

X Director

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

WASHINGTON, DC 20036

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported

(A) Transaction(s) (Instr. 3 and 4) Price

Common 04/01/2010 Stock

Code V Amount (D) 635 (1) A \$0 A

or

1,333,315 (2)

Footnote (3)(4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Month/Day/Year)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Da	ate	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Y	Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securities	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr. 3 and 4))	Owne
	Security				Acquired					Follo
	•				(A) or					Repo
					Disposed					Trans
					of (D)					(Instr
					(Instr. 3,					
					4, and 5)					
				Code V	(A) (D)	Date	Expiration	Title Amoun	t	
					. , , ,		Date	or		
								Number	r	
								of		
								Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
HOVDE ERIC D 1826 JEFFERSON PLACE NW WASHINGTON, DC 20036	X	X					

Signatures

/s/ Eric D. 04/05/2010 Hovde **Signature of Date Reporting Person

Explanation of Responses:

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On April 1, 2010, Mr. Hovde, a director of ePlus inc. (the "Company") was issued 635 restricted shares of common stock of the Company (the "Restricted Shares"). The Restricted Shares were issued pursuant to Mr. Hovde's election to receive the Restricted Shares in lieu of cash compensation as permitted under the Company's 2008 Non-Employee Director Long Term Incentive Plan (the "Plan"). The Restricted Shares are subject to a Restriction Period beginning on the issue date and ending on the first anniversary of the issuance for one-half of the Restricted Shares, and ending on the second anniversary of the issuance for the remaining one half of the Restricted Shares (the "Restriction Period"). As more fully described in the Plan, under certain circumstances the restrictions may lapse.

- As of the date hereof, including the transaction reported herein, Eric D. Hovde ("EDH") is the beneficial owner (within the meaning of (2) Section 16 of the Securities Exchange Act of 1934, as amended) of 1,333,315 shares of common stock of ePlus inc. (the "Shares"). The beneficial ownership of these Shares is more fully set out in the following footnotes 3 and 4.
 - EDH owns 40,312 Shares directly; EDH is the managing member (MM) of Hovde Capital, L.L.C., the general partner to Financial Institution Partners II, L.P., which owns 328,719 Shares; EDH is the MM of Hovde Capital Limited IV LLC, the general partner to Financial Institution Partners IV, L.P., which owns 24,535 Shares; EDH is the MM of Hovde Capital, Ltd., the general partner to
- Financial Institution Partners III, L.P., which owns 96,093 Shares; EDH is the MM of Hovde Capital I, LLC, the general partner to Financial Institution Partners Master Fund LP, which owns 773,391 Shares;(continued in Footnote 4)
- EDH is the MM of Hovde Acquisition II, L.L.C., which owns 30,000 Shares; EDH is the trustee to The Hovde Financial, Inc. Profit Sharing Plan and Trust, which owns 10,085 Shares; EDH is the trustee to the Hovde Private Equity Advisors LLC 401(k) Profit Sharing Plan and Trust, which owns 1,149 Shares; EDH is the trustee to the Hovde Capital Advisors LLC 401(k) Profit Sharing Plan and Trust, which owns 7,766 Shares; and EDH is the trustee to The Eric D. and Steven D. Hovde Foundation, which owns 21,265 Shares.

Reporting Owners 2

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.