EPLUS INC Form 4 September 27, 2013

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

Expires:

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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).

(Print or Type Responses)

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

(Last)

(City)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

EPLUS INC [PLUS]

X_ Director X 10% Owner Other (specify Officer (give title

6. Individual or Joint/Group Filing(Check

(Check all applicable)

122 W. WASHINGTON AVENUE #730

(State)

(First)

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line)

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

D

09/25/2013

MADISON, WI 53703

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

below)

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities TransactionAcquired (A) or Security (Month/Day/Year) Execution Date, if (Instr. 3) Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A)

(Zip)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4) Reported

Transaction(s) (Instr. 3 and 4)

Common 09/25/2013 Stock

Code Amount (D) Price 1,119 \$0 A

(1)

or

231,998

936,716 (2)

Footnote

Common Stock

(3)

Indirect

Beneficial

Ownership

(Instr. 4)

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

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SEC 1474 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orNumber	Expiration D	ate	Amount	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative			Securitie	es	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								^	mount		
									mount		
						Date	Expiration Date	or Title Number of			
						Exercisable					
				C + V	(A) (D)						
				Code V	(A) (D)			S	hares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
HOVDE ERIC D 122 W. WASHINGTON AVENUE #730 MADISON, WI 53703	X	X				

Signatures

/s/ Eric D. 09/27/2013 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 September 26, 2013, Mr. Hovde was awarded 1,119 restricted shares of common stock of the Company (the "Restricted Shares"). The Restricted Shares were issued pursuant to Mr. Hovde's election to receive 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

- (1) beginning on the issue date and ending on the first anniversary of the issuance for one-half of the Restricted Shares. As more fully described in the Plan, under certain circumstances the restrictions may lapse. The direct ownership of 231,998 shares includes 2,806 shares (including the Restricted Shares)that are restricted and have not yet vested as of September 27, 2013; however, Mr. Hovde has the right to vote such shares that are restricted prior to vesting.
 - As of the date hereof, Mr. hovde may be deemed the indirect beneficial owner (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended) of 936,716 Shares. The beneficial ownership of these Shares is more fully set out in the following
- (2) Footnote 3. Mr. Hovde disclaims beneficial ownership of the Shares reported herein except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission of beneficial ownership of such Shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (3) Mr. Hovde is the managing member of: (a) Hovde Capital I, LLC, the general partner to Financial Institution Partners, L.P., which owns 626,097 Shares; and (b) Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P., which owns 288,775 Shares. Mr. Hovde is a trustee of (x) the Hovde Private Equity Advisors LLC 401(k) Profit Sharing Plan and Trust, which owns 15 Shares; and (y) the Hovde Capital Advisors LLC 401(k) Profit Sharing Plan and Trust, which owns 564 Shares; and (z) The Eric D. and Steven D.

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Hovde Foundation, which owns 21,265 Shares.

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.