ODONNELL TERRENCE

Form 4 July 02, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Section 16.

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 * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **ODONNELL TERRENCE** Issuer Symbol **EPLUS INC [PLUS]** (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner Other (specify Officer (give title 13595 DULLES TECHNOLOGY 07/01/2009 below) DRIVE 4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting HERNDON, VA 20171-3413 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

		Table 1 - Non-Derivative Securities Acquired, Disposed of, or Deficiently Owned							
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities	5. Amount of	6. Ownership	7. Nature of		
Security	(Month/Day/Year)	Execution Date, if	Transactio	onAcquired (A) or	Securities	Form: Direct	Indirect		
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial		
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership		
					Following	(Instr. 4)	(Instr. 4)		
				()	Reported				
				(A)	Transaction(s)				
			Code V	or Amount (D) Price	(Instr. 3 and 4)				
			Code v	Amount (D) The	.C				
Common Stock	07/01/2009		A	587 <u>(1)</u> A \$ 0	7,757	D			

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

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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 Exer	cisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	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)					
								Amoun	f	
								or	·	
						Date	Expiration	Title Numbe	r	
						Exercisable	Date	of		
				Code V	(A) (D)			Shares		

Reporting Owners

Relationships

Reporting Owner Name / Address

10% Officer Other Director Owner

ODONNELL TERRENCE X 13595 DULLES TECHNOLOGY DRIVE HERNDON, VA 20171-3413

Signatures

Terrence

O'Donnell 07/02/2009

**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 July 1, 2009, Mr. O'Donnell, a director of ePlus inc. (the "Company"), was granted a restricted stock award consisting of 587 restricted shares of common stock of the Company (the "Restricted Shares"). The Restricted Shares were granted pursuant to the

(1) grant date and ending on the first anniversary of the grant for one-half of the Restricted Shares, and ending on the second anniversary of the grant for the remaining one half of the shares of Restricted Stock (the "Restriction Period"). In the event that the participant ceases to be a member of the Board before the applicable Restriction Period has expired or under circumstances in which the Restriction Period does not otherwise lapse, the Restricted Stock will thereupon be forfeited and transferred back to the Company.

Company's 2008 Non-Employee Director Long Term Incentive Plan (the "Plan") and subject to a Restriction Period beginning on the

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.

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