HOVDE ERIC D Form 4 April 03, 2013

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

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 * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **HOVDE ERIC D** Issuer Symbol **EPLUS INC [PLUS]** (Check all applicable)

(Middle) (Last) (First) 3. Date of Earliest Transaction

(Month/Day/Year) X Director 10% Owner Other (specify Officer (give title 1826 JEFFERSON PLACE, NW 04/01/2013 below)

(Street) 4. If Amendment, Date Original 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 WASHINGTON, DC 20036 Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) 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) or (Instr. 3 and 4) Code V Amount (D) Price

Common 04/01/2013 356 (1) A \$0 228,183 D A Stock

Common Footnote 945,052 (2) Ι (3) Stock

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 Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						·
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
				~	<i>(</i> 1) (5)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

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

Signatures

/s/ Eric D.
Hovde

_**Signature of Reporting Person

O4/03/2013

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, 2013, Mr. Hovde was awarded 356 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 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. As more fully described in the Plan, under certain circumstances the restrictions may lapse. The direct ownership of 228,183 shares includes 3,104 shares (including the Restricted Shares)

- that are restricted and have not yet vested as of April 3, 2013; however, Mr. Hovde has the right to vote such shares that are restricted prior to vesting.

 As of the date hereof, including the transaction reported herein, Mr. Hovde may be deemed the beneficial owner (within the meaning of
- Section 16 of the Securities Exchange Act of 1934, as amended) of 945,052 shares of common stock of ePlus Inc. (the "Shares"). The

 (2) beneficial ownership of these Shares is more fully set out in the following 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.
 - 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.
- (3) Mr. Hovde is a trustee of the Hovde Private Equity Advisors LLC 401(k) Profit Sharing Plan and Trust, which owns 1,149 Shares; a trustee of the Hovde Capital Advisors LLC 401(k) Profit Sharing Plan and Trust, which owns 7,766 Shares; and a trustee of The Eric D. and Steven D. 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.

Reporting Owners 2

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