

HOVDE ERIC D  
Form 4  
September 29, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

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

(Last) (First) (Middle)

1826 JEFFERSON PLACE NW

(Street)

WASHINGTON, DC 20036

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
EPLUS INC [PLUS]

3. Date of Earliest Transaction  
(Month/Day/Year)

09/27/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	09/27/2010		A	(A) or (D) Price 1,753 (1)	\$ 0 57,715 (6)	D	
Common Stock					1,277,771 (2)	I	Footnote (3) (4) (5) (6)

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

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SEC 1474  
(9-02)

**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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

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

## Signatures

/s/ Eric D.  
Hovde

09/29/2010

\*\*Signature of Reporting Person                      Date

## 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).
- (1) On September 27, 2010, Mr. Hovde, a director of ePlus inc. (the "Company"), was granted a restricted stock award consisting of 1,753 shares of common stock of the Company (the "Restricted Shares"). The Restricted Shares were granted pursuant to the Company's 2008 Non-Employee Director Long Term Incentive Plan (the "Plan") and are subject to a Restriction Period beginning on the 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 Restricted Shares (the "Restriction Period"). As more fully described in the Plan, under certain other circumstances the restrictions may lapse, or the shares may be forfeited and transferred back to the Company.
- (2) As of the date hereof, including the transaction reported herein, Eric D. Hovde ("EDH") may be deemed the beneficial owner (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended) of 1,335,486 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, 4, and 5. The Reporting Person 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) 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 26,005 Shares; EDH is the MM of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P., which owns 101,900 Shares; EDH is the MM of Hovde Capital I, LLC, the general partner to Financial Institution Partners Master Fund, L.P., which owns 786,967 Shares;(continued in Footnote 4).
- (4)

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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;(continued in Footnote 5).

- (5) Certain irrevocable trusts for the benefit of EDH's children have held in the aggregate, 4,000 Shares since 2003. EDH is not a trustee of those trusts and disclaims beneficial ownership of the Shares held directly by those trusts.

EDH previously reported indirect beneficial ownership of 30,000 Shares held directly by Hovde Acquisition II, LLC ("HAI"), of which he was a MM. As of September 9, 2010, Hovde Acquisition II, L.L.C., distributed 15,000 Shares in-kind to EDH, and the remaining

- (6) amount of Shares held directly by HAI to other third parties. Accordingly, for purposes of this Form 4, the 15,000 Shares which were distributed to EDH are now included in the amount reported as being directly beneficially owned by EDH. EDH disclaims beneficial ownership of the Shares distributed to and held directly by the other third parties.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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