

HOVDE ERIC D
Form 4/A
September 30, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1826 JEFFERSON PLACE NW
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/25/2008

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

WASHINGTON, DC 20036

4. If Amendment, Date Original Filed(Month/Day/Year)
09/29/2008

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock, par value \$0.01 | 09/25/2008 | | A | 3,211 (1) (2) A \$ 0 (3) | 1,271,551 (4) | I | See Footnotes 5 and 6 (5) (6) |
| Common Stock, par value \$0.01 | 09/25/2008 | | A | 3,211 (1) (2) A \$ 0 (3) | 1,271,551 (4) | I | See Footnotes 5 and 6 (5) (6) |

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

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The beneficial ownership of these Shares is more fully set out in the following footnotes 5 and 6.

EDH owns 34,981 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

- (5) Financial Institution Partners IV, L.P., which owns 28,581 Shares; EDH is the MM of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P., which owns 138,835 Shares; EDH is the MM of Hovde Capital IV, LLC, the general partner to Financial Institution Partners, L.P., which owns 293,720 Shares;(continued in Footnote 6)

EDH is the MM to Hovde Capital Offshore LLC, the management company to Financial Institution Partners, Ltd., which owns 272,240 Shares; EDH is MM of Hovde Capital Advisors LLC, the investment manager to certain discretionary or non-discretionary managed

- (6) accounts which own 104,210 Shares; 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 19,000 Shares; and EDH is the trustee to 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.

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