

EPLUS INC
Form 8-K
July 13, 2007

**United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 13, 2007 (July 9, 2007)

ePlus inc.

(Exact name of registrant as specified in its charter)

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| Delaware (State or other jurisdiction of incorporation or organization) | 000-28926 (Commission File Number) | 54-1817218 (I.R.S. Employer Identification No.) |
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13595 Dulles Technology Drive, Herndon, VA 20171-3413
(Address, including zip code, of principal executive offices)

Registrant's telephone number, including area code: (703) 984-8400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

On July 9, 2007, ePlus inc. (the “Company”) received a staff determination letter from the staff of Nasdaq indicating that the Company’s failure to file its Form 10-K for the fiscal year ended March 31, 2007, as required by Nasdaq Marketplace Rule 4310(c)(14), could serve as an additional basis for the delisting of the Company’s securities from the Nasdaq Global Market.

As previously reported, the Board of Directors of the Nasdaq Stock Market LLC (the “Nasdaq Board”) issued a stay of delisting on June 25, 2007, pending review by the Nasdaq Board of the decision of the Nasdaq Listing and Hearings Review Council (“Listing Council”) to delist and suspend trading of the Company’s securities on the Nasdaq Global Market.

Item 7.01 Regulation FD Disclosure

The Company has been diligently working to resolve issues related to accounting for stock options granted since its initial public offering in 1996, which is the sole reason underlying its delay in filing its annual and quarterly reports. In this regard, the Company has been reviewing accounting guidance regarding stock option grants published by the accounting staff of the SEC, and has not yet determined the amount of such charges or the resulting tax and accounting impact. The Company's determination of the amount of such stock-based compensation expense is being finalized and is being reviewed by its independent registered public accounting firm. The Company plans to file its Annual Reports on Form 10-K for the years ended March 31, 2006 and 2007, and its Quarterly Reports on Form 10-Q for the quarters ended June 30, 2006, September 30, 2006 and December 31, 2006 as soon as practicable after the resolution of the previously disclosed matters.

A copy of the Company’s press release issued on July 13, 2007, relating to the foregoing, is filed as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

99.1 Press Release dated July 13, 2007 issued by ePlus inc.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ePlus inc.

By: /s/ Steven J. Mencarini
Steven J. Mencarini
Chief Financial Officer

Date: July 13, 2007