

Schultz Frank
Form 4
December 07, 2011

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 *
Schultz Frank

2. Issuer Name and Ticker or Trading Symbol
ELLIE MAE INC [ELLI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/05/2011

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

C/O ELLIE MAE, INC., 4155 HOPYARD ROAD, SUITE 200

(Street)

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

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

PLEASANTON, CA 94588

(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)
				(A) or (D)	Price		
Common Stock	12/05/2011		A	3,333	A \$ 1.38	3,333	D
Common Stock	12/05/2011		S	3,333	D \$ 5.3016 (1)	0	D
Common Stock	12/05/2011		A	666	A \$ 1.38	666	D
Common Stock	12/05/2011		S	666	D \$ 5.3016 (1)	0	D
	12/05/2011		A	5,000	A \$ 1.38	5,000	D

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Common Stock								
Common Stock	12/05/2011		S	5,000	D	\$ 5.3016 <u>(1)</u>	0	D
Common Stock	12/05/2011		A	5,000	A	\$ 1.38	5,000	D
Common Stock	12/05/2011		S	5,000	D	\$ 5.3016 <u>(1)</u>	0	D
Common Stock	12/05/2011		A	5,000	A	\$ 1.38	5,000	D
Common Stock	12/05/2011		S	5,000	D	\$ 5.3016 <u>(1)</u>	0	D
Common Stock	12/05/2011		A	5,883	A	\$ 1.38	5,883	D
Common Stock	12/05/2011		S	5,883	D	\$ 5.3016 <u>(1)</u>	0	D
Common Stock	12/06/2011		A	10,117	A	\$ 1.38	10,117	D
Common Stock	12/06/2011		S	10,117	D	\$ 5.3	0	D
Common Stock	12/06/2011		S	100	D	\$ 5.3	0	I

by
Managed
Account
(2)

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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 Security (Instr. 3 and 4)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 1.38	⁽³⁾	12/05/2011	M			3,333	⁽⁴⁾	04/27/2014	Common Stock	3,333
Non-Qualified Stock Option (right to buy)	\$ 1.38	⁽³⁾	12/05/2011	M			666	⁽⁴⁾	12/20/2015	Common Stock	666
Non-Qualified Stock Option (right to buy)	\$ 1.38	⁽³⁾	12/05/2011	M			5,000	⁽⁴⁾	12/20/2015	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 1.38	⁽³⁾	12/05/2011	M			5,000	⁽⁴⁾	12/20/2015	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 1.38	⁽³⁾	12/05/2011	M			5,000	⁽⁴⁾	12/18/2018	Common Stock	5,000
Non-Qualified Stock Option (right to buy)	\$ 1.38	⁽³⁾	12/05/2011	M			5,883	⁽⁵⁾	04/23/2019	Common Stock	5,883
Non-Qualified Stock Option (right to buy)	\$ 1.38	⁽³⁾	12/06/2011	M			10,117	⁽⁵⁾	04/23/2019	Common Stock	10,117

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schultz Frank C/O ELLIE MAE, INC. 4155 HOPYARD ROAD, SUITE 200 PLEASANTON, CA 94588		X		

Signatures

By: LeeAnn C. Linck, Attorney-in-fact For: Frank J. Schultz 12/07/2011

__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) The price reported is a weighted average price. The shares were sold in multiple transactions ranging from \$5.30 to \$5.33, inclusive. The reporting person undertakes to provide to Ellie Mae, Inc., any security holder of Ellie Mae, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set

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forth in footnote (1) to this Form 4.

- (2) These securities are held by Charles Schwab & Co. Inc. Custodian FBO Frank J. Schultz Roth Contributory IRA.
- (3) Reflects a 1-for-3 reverse stock split of the Issuer's outstanding securities effected immediately prior to the effectiveness of the Issuer's S-1 Registration Statement (Commission File No. 333-166438).
- (4) 100% of the shares subject to the option are fully vested and exercisable.
- (5) Option vests with respect to 1/24th of the shares subject thereto monthly commencing on April 23, 2009, such that the option will be fully vested and exercisable on April 23, 2011.

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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