HOVDE ERIC D Form 4 April 02, 2009

FORM 4

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

Check this box if no longer subject to

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

30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB 3235-0287 Number:

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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

response... 0.5

10% Owner

(Print or Type Responses)

Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

1(b).

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

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(First) (Last)

(Middle)

(Zip)

EPLUS INC [PLUS] 3. Date of Earliest Transaction

(Check all applicable)

1826 JEFFERSON PLACE NW

(Street)

(State)

(Month/Day/Year)

04/01/2009

_Other (specify Officer (give title below) 6. Individual or Joint/Group Filing(Check

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

Applicable Line)

X Director

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

Person

WASHINGTON, DC 20036

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s)

or (Instr. 3 and 4) (D) Price

\$0

Common 04/01/2009 Stock

(City)

Code V Amount 748 ⁽¹⁾ A

See footnotes 3

and 4 (3) (4)

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

Α

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 $1,283,071 \stackrel{(2)}{=}$

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orNumber	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)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
							Date		Number		
				~					of		
				Code V	(A) (D)				Shares		

Reporting Owners

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

Signatures

Eric D. Hovde 04/02/2009

**Signature of Date
Reporting Person

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, 2009, Mr. Hovde, a director of ePlus, Inc. (the "Company"), was granted a restricted stock award consisting of 748 restricted 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 subject to a Restriction Period beginning on the grant date and ending

- (1) 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 shares of Restricted Stock (the "Restriction Period"). In the event that the participant ceases to be a member of the Board before the applicable Restriction Period has expired or under circumstances in which the Restriction Period does not otherwise lapse, the Restricted Stock will thereupon be forfeited and transferred back to the Company.
- As of the date hereof, including the transaction reported herein, Eric D. Hovde ("EDH") is the beneficial owner (within the meaning of (2) Section 16 of the Securities Exchange Act of 1934, as amended) of 1,283,071 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 and 4.
 - EDH owns 35,729 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
- (3) Financial Institution Partners IV, L.P., which owns 27,891 Shares; EDH is the MM of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P., which owns 138,401 Shares; EDH is the MM of Hovde Capital I, LLC, the general partner to Financial Institution Partners, L.P., which owns 285,711 Shares; (continued in Footnote 4)
 - EDH is the MM to Hovde Capital Offshore LLC, the management company to Financial Institution Partners, Ltd., which owns 340,175 Shares; EDH is MM of Hovde Capital Advisors LLC, the investment manager to certain discretionary or non-discretionary managed
- (4) accounts which own 56,180 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.

Reporting Owners 2

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