

HOVDE ERIC D
Form 4
September 29, 2009

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)
09/25/2009

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

WASHINGTON, DC 20036

(City) (State) (Zip)

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

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	09/25/2009		A	2,269 (1)	A \$ 0 1,285,927 (2)	I	See Footnotes 3 and 4 (3) (4)

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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Table with columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities.

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Row for HOVDE ERIC D, 1826 JEFFERSON PLACE NW, WASHINGTON, DC 20036.

Signatures

Eric D. Hovde 09/29/2009
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 25, 2009, Mr. Hovde, a director of ePlus, Inc. (the "Company") was granted a restricted stock award consisting of 2,269 shares of common stock of the Company (the "Restricted Shares").

(2) As of the date hereof, including the transaction reported herein, Eric D. Hovde ("EDH") is the beneficial owner (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended) of 1,285,927 shares of common stock of ePlus, Inc. (the "Shares").

(3) EDH owns 38,585 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 Financial Institution Partners IV, L.P., which owns 25,511 Shares; EDH is the MM of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P., which owns 118,361 Shares; EDH is the MM of Hovde Capital I, LLC, the general partner to Financial Institution Partners, L.P., which owns 339,629 Shares;

(4) EDH is the MM to Hovde Capital Offshore LLC, the management company to Financial Institution Partners, Ltd., which owns 364,857 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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