

ELOYALTY CORP  
Form 4  
September 16, 2008

**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 \*  
**FEINBERG HENRY**

(Last) (First) (Middle)

**C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET**

(Street)

**PALO ALTO, CA 94301**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ELOYALTY CORP [ELOY]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**09/12/2008**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

May be part of a 13 (g) group

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/12/2008		X	Code V Amount (A) or (D) Price \$ 5.67	169,976 A 889,052	I	TCV IV, L.P. (1) (2)

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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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)
Subscription Rights (right to buy)	\$ 5.67	09/12/2008		X	169,976	08/14/2008 09/12/2008	Common Stock 169,976

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEINBERG HENRY C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301	X			May be part of a 13 (g) group
TCV IV LP C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301		X		May be part of a 13 (g) group

## Signatures

Carla S. Newell, authorized signatory for Henry J. Feinberg  
 09/16/2008  
 \*\*Signature of Reporting Person Date

Carla S. Newell, authorized signatory for TCV IV, L.P.  
 09/16/2008  
 \*\*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).
- This Form 4 is filed by more than one reporting person and is a joint filing with the Form 4 filed by Technology Crossover Management IV, L.L.C., TCV IV Strategic Partners, L.P., Jay C. Hoag, Richard H. Kimball, Technology Crossover Management III, L.L.C., TCV III, L.P., TCV III (Q), L.P., TCV III Strategic Partners, L.P. and TCV III (GP) on September 16, 2008.
- (1) These shares are held directly by TCV IV, L.P. Jay C. Hoag ("Hoag") and Richard H. Kimball ("Kimball") are managing members of Technology Crossover Management IV, L.L.C. ("TCM IV") which is the general partner of TCV IV, L.P. Hoag, Kimball and TCM IV may be deemed to own the shares held by TCV IV, L.P. but Hoag, Kimball and TCM IV disclaim beneficial ownership of such shares
- (2) except to the extent of their pecuniary interest held therein. Henry J. Feinberg ("Feinberg") has an economic interest in TCM IV and, as a result, has a pecuniary interest in the shares held by TCV IV, L.P. Feinberg does not have any voting or dispositive power over the shares held by TCV IV, L.P. and, as such, disclaims beneficial ownership of such shares except to the extent of his pecuniary interest held therein.

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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