

EPLUS INC  
 Form 4  
 September 06, 2013

**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 \*  
 HOVDE ERIC D

(Last) (First) (Middle)  
 1826 JEFFERSON PLACE, NW  
 (Street)

WASHINGTON, DC 20036

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 EPLUS INC [PLUS]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/04/2013

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)

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	09/04/2013		J <sup>(1)</sup>	2,389 A \$ 0	230,879	D	
Common Stock	09/04/2013		J <sup>(1)</sup>	8,336 D \$ 0	936,716 <sup>(2)</sup>	I	Footnote <sup>(3)</sup>

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

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**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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned (Instr. 5)	10. Date Acquired or Disposed of (Instr. 3, 4, and 5)

Reporting Owners

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

Signatures

/s/ Eric D.  
Hovde  
09/06/2013

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 4, 2013, the Hovde Private Equity Advisors LLC 401(k) Profit Sharing Plan and Trust (the "HPEA 401k") and the Hovde Capital Advisors LLC 401(k) Profit Sharing Plan and Trust (the "HCA 401k") each made pro rata distributions of shares of common stock of ePlus Inc. (the "Shares") to certain of their respective beneficiaries. Mr. Hovde received a distribution of 2,389 Shares as a beneficiary of the HCA 401k, which he now owns directly. In prior reports, Mr. Hovde has reported indirect beneficial ownership of the Shares held by each of the HPEA 401k and the HCA 401k in his capacity as trustee of each. The disposition of Shares indirectly beneficially owned by Mr. Hovde reported herein reflects the pro rata distribution of 1,134 Shares by the HPEA 401k to certain of its beneficiaries and the pro rata distribution of 7,202 Shares by the HCA 401k to certain of its beneficiaries (which includes the 2,389 Shares distributed to Mr. Hovde as a beneficiary of the HCA 401k).
- (2) As of the date hereof, including the transaction reported herein, Mr. Hovde may be deemed the indirect beneficial owner (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended) of 936,716 Shares. The beneficial ownership of these Shares is more fully set out in the following Footnote 3. Mr. Hovde disclaims beneficial ownership of the Shares reported herein except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission of beneficial ownership of such Shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (3) Mr. Hovde is the managing member of: (a) Hovde Capital I, LLC, the general partner to Financial Institution Partners, L.P., which owns 626,097 Shares; and (b) Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P., which owns 288,775 Shares. Mr. Hovde is a trustee of (x) the HPEA 401k, which owns 15 Shares; (y) the HCA 401k, which owns 564 Shares; and (z) 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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