

HOVDE ERIC D  
Form 4  
August 16, 2010

**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

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)  
08/12/2010

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                    |                                      |  |                                |   | 40,962  | D  |                                   |                          |
| Common Stock                    | 08/12/2010                           |  | P                              | 801 A   | \$ 17.91  | 1,303,041 <sup>(1)</sup>                                 | I                                 | Footnote (2) (3) (4) (5) |
| Common Stock                    | 08/13/2010                           |  | P                              | 425 A   | \$ 18.01  | 1,303,466 <sup>(1)</sup>                                 | I                                 | Footnote (2) (3) (4) (5) |

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

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- (4) Certain irrevocable trusts for the benefit of EDH's children have held in the aggregate, 4,000 Shares since 2003. EDH is not a trustee of those trusts and disclaims beneficial ownership of the Shares held directly by those trusts.

- EDH as a former trustee of The Hovde Financial, Inc. Profit Sharing Plan and Trust ("HFIPSP"), previously reported beneficial
- (5) ownership of 10,085 Shares held directly by HFIPSP. EDH is no longer a trustee of the HFIPSP and is no longer reporting beneficial ownership of such 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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