

Murphy Michael R
 Form 3
 April 12, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *

Discovery Group I, LLC
 (Last) (First) (Middle)

HYATT CENTER, 24TH FLOOR, 71 SOUTH WACKER
 (Street)

CHICAGO, IL 60606
 (City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 04/07/2005

3. Issuer Name and Ticker or Trading Symbol

ELECTRONIC CLEARING HOUSE INC [ECHO]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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 Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

539,012 ⁽¹⁾

I

By Discovery Equity Partners, L.P. ⁽¹⁾

Common Stock

111,176 ⁽²⁾

I

By Pleiades Investment Partners ? D, L.P. ⁽²⁾

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: Murphy Michael R - Form 3

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Discovery Group I, LLC HYATT CENTER, 24TH FLOOR 71 SOUTH WACKER CHICAGO, IL 60606 | ^ | ^ X | ^ | ^ |
| Murphy Michael R HYATT CENTER, 24TH FLOOR 71 SOUTH WACKER CHICAGO, IL 60606 | ^ | ^ X | ^ | ^ |
| Donoghue Daniel J HYATT CENTER, 24TH FLOOR 71 SOUTH WACKER CHICAGO, IL 60606 | ^ | ^ X | ^ | ^ |

Signatures

| | |
|---------------------------------------|------------|
| Michael R. Murphy, Managing Member | 04/12/2005 |
| **Signature of Reporting Person | Date |
| Michael R. Murphy | 04/12/2005 |
| **Signature of Reporting Person | Date |
| Daniel J. Donoghue | 04/12/2005 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Discovery Group I, LLC is the general partner of the limited partnership, which is a discretionary client of the reporting person, that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- (2) Discovery Group I, LLC is an investment manager for the limited partnership, which is a discretionary client of the reporting person, that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

^
Remarks:

Edgar Filing: Murphy Michael R - Form 3

Michael R. Murphy and Daniel J. Donoghue are managing members of Discovery Group I, LLC, and

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.