

ELOYALTY CORP  
Form 3  
January 03, 2008

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

OMB APPROVAL

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**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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â PENINSULA MASTER FUND, LTD		(Month/Day/Year)	ELOYALTY CORP [ELOY]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	
235 PINE STREET, SUITE 1600			5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street)			(Check all applicable)	
SAN FRANCISCO,Â CAÂ 94104			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	___ Form filed by One Reporting Person	
			_X_ 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 <sup>(1)</sup>	528,753 <sup>(1)</sup>	D	Â
Common Stock <sup>(2)</sup>	528,753 <sup>(2)</sup>	I	By Peninsula Master Fund, Ltd.
Common Stock <sup>(3)</sup>	472,141 <sup>(3)</sup>	I	Footnote <sup>(3)</sup>

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial Ownership
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