

HOVDE ERIC D
Form 4
June 23, 2006

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 D.C., DC 20036
(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/21/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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)
			Code	V	Amount	(A) or (D)	Price
Common stock	06/21/2006		P	0	(2)	A	\$ 12.8
					1,240,146	(1)	I
							See Footnote (2)

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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Table with 9 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, if any, 4. Transaction Code, 5. Number of Derivative Securities Acquired (A) or Disposed of (D), 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities.

Reporting Owners

Table with 2 rows. Row 1: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Row 2: HOVDE ERIC D, 1826 JEFFERSON PLACE, NW, WASHINGTON D.C., DC 20036, X.

Signatures

/s/ Eric D. Hovde 06/23/2006
**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) As of the date hereof, including the transaction reported herein, Eric D. Hovde is the beneficial owner (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended) of 1,240,146 of common stock of EPlus, Inc. (the Shares). The transaction reported herein reflects the purchase by the following hedge funds which are controlled by Eric D. Hovde.

(2) EDH owns 1,240,146 shares directly, EDH is the managing member (MM) of Hovde Capital, L.L.C., the general partner to Financial Institution Partners II, L.P., which owns 328,719 shares; EDH is the MM of Hovde Capital Limited IV LLC, the general partner to Financial Institution Partners IV, L.P., which owns 49,370 shares; EDH is the MM of Hovde Capital Ltd., the general partner to Financial Partners III, L.P., which owns 228,271 shares; EDH is the MM of Hovde Capital IV, LLC, the general partner to Financial Institution Partners, L.P., which owns 401,747 shares; EDH is the MM to Hovde Capital Offshore LLC, the management company to Financial Institution Partners, Ltd., which owns 127,960 shares, EDH is the MM of Hovde Acquisition II, L.L.C., which owns 30,000 shares; EDH is the trustee to The Hovde Financial, Inc. Profit Sharing Plan and Trust, which owns 19,000 shares; EDH is the trustee to 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. 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.