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ODONNELL TERRENCE

Form 4

November 20, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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X Form filed by One Reporting Person Form filed by More than One Reporting

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

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(b).

See Instruction

1. Name and Address of Reporting Person * ODONNELL TERRENCE	2. Issuer Name and Ticker or Trading Symbol EPLUS INC [PLUS]	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle) 13595 DULLES TECHNOLOGY	3. Date of Earliest Transaction (Month/Day/Year) 11/19/2008	(Check all applicable) _X_ Director 10% Owner Officer (give title below) below)			
DRIVE (Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Chec			
	Filed(Month/Day/Year)	Applicable Line)			

HERNDON, VA 20171-3413

(State)

(Zip)

(City)

(City)	(State)	Table Table	e I - Non-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securition(A) or Dis (Instr. 3, 4	sposed	of (D)	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/19/2008		Code V M	Amount 10,000	(D)	Price \$ 9.313	16,422	D	
Common Stock	11/19/2008		S	5,000	D	\$ 9.6	11,422	D	
Common Stock	11/19/2008		S	5,000	D	\$ 9.65	6,422	D	

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

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number.

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

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 9.313	11/19/2008		M		10,000	11/20/1999	11/20/2008	Common Stock	10,000
Stock Option (RIght to Buy)	\$ 9.125						11/19/2000	11/19/2009	Common Stock	10,000
Stock Option (Right to Buy)	\$ 6.86						11/30/2001	09/21/2011	Common Stock	10,000
Stock Option (Right to Buy)	\$ 7.9						11/30/2002	11/30/2011	Common Stock	10,000
Stock Option (Right to Buy)	\$ 7.14						11/20/2003	04/01/2013	Common Stock	10,000
Stock Option (Right to Buy)	\$ 15.25						09/19/2004	09/19/2013	Common Stock	10,000
Stock Option (Right to Buy)	\$ 10.75						09/15/2005	09/15/2014	Common Stock	10,000
Stock Option (Right to Buy)	\$ 12.73						09/22/2006	09/22/2015	Common Stock	10,000

Reporting Owners

Relationships

Reporting Owner Name / Address

 $\begin{array}{ccc} \text{Director} & 10\% & \text{Officer} & \text{Other} \\ & \text{Owner} & \end{array}$

ODONNELL TERRENCE 13595 DULLES TECHNOLOGY DRIVE X HERNDON, VA 20171-3413

Signatures

Terrence

O'Donnell 11/20/2008

**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).

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.

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