

EPLUS INC  
 Form 4  
 November 12, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**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 \*  
**FAULDERS C THOMAS III**

(Last) (First) (Middle)

13595 DULLES TECHNOLOGY DRIVE

(Street)

HERNDON, VA 20171-3413

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 11/11/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
				(A) or (D)	Price		
Common Stock	11/11/2009		M	V	10,000	A	\$ 9.125 18,691 D
Common Stock	11/11/2009		S		10,000	D	\$ 15.74 8,691 D

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

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SEC 1474 (9-02)

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**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. Transaction Code (Instr. 8)	5. Number of Derivative 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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option(Right to Buy)	\$ 9.125	11/11/2009		M	10,000	11/19/2000 11/19/2009	Common Stock	10,000
Stock Option (Right to Buy) (Common Stock)	\$ 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

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FAULDERS C THOMAS III 13595 DULLES TECHNOLOGY DRIVE HERNDON, VA 20171-3413	X			

## Signatures

C. Thomas  
Faulders III

11/12/2009

\_\_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).

The transaction was executed in multiple trades at prices ranging from \$15.68 to \$15.74 per share. The price reported above reflects the (1) weighted average purchase price. The reporting person hereby undertakes to provide upon request by the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares purchased and prices at which the transaction was effected.

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.