

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 *
PENINSULA MASTER
FUND, LTD

(Last) (First) (Middle)

235 PINE STREET, SUITE 1600

(Street)

SAN FRANCISCO, CA 94104

(City) (State) (Zip)

2. Date of Event Requiring Statement
(Month/Day/Year)
12/24/2007

3. Issuer Name and Ticker or Trading Symbol
ELOYALTY CORP [ELOY]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 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
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 ⁽¹⁾	528,753 ⁽¹⁾	D	^
Common Stock ⁽²⁾	528,753 ⁽²⁾	I	By Peninsula Master Fund, Ltd.
Common Stock ⁽³⁾	472,141 ⁽³⁾	I	Footnote ⁽³⁾

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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Date Exercisable	Expiration Date	Title	Derivative Security (Instr. 4) Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PENINSULA MASTER FUND, LTD 235 PINE STREET, SUITE 1600 SAN FRANCISCO, CA 94104		X		
BEDFORD SCOTT 235 PINE STREET, SUITE 1600 SAN FRANCISCO, CA 94104		X		
PENINSULA CAPITAL MANAGEMENT, LP 235 PINE STREET, SUITE 1600 SAN FRANCISCO, CA 94104		X		

Signatures

Peninsula Master Fund, Ltd. (+), By: Peninsula Capital Management, LP, By: /s/ Scott Bedford	01/03/2008
<i>**Signature of Reporting Person</i>	Date
/s/ Scott Bedford (+)	01/03/2008
<i>**Signature of Reporting Person</i>	Date
Peninsula Capital Management, LP (+), By: /s/ Scott Bedford	01/03/2008
<i>**Signature of Reporting Person</i>	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) These securities are owned by Peninsula Master Fund, Ltd., which is a Reporting Person.
- (2) These securities may be deemed to be beneficially owned by Peninsula Capital Management, LP, the investment manager of Peninsula Master Fund, Ltd., and Scott Bedford, the President of Peninsula Capital Management LP's general partner.
- (3) These securities may be deemed to be beneficially owned by Peninsula Capital Management, LP, the general partner and/or investment manager of certain private investment funds which own such securities.

Remarks:

(+) Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of a pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is an owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, for such purpose.

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

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