

HOVDE ERIC D
Form 4/A
September 30, 2008

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1826 JEFFERSON PLACE NW
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/25/2008

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

WASHINGTON, DC 20036

4. If Amendment, Date Original Filed (Month/Day/Year)
09/29/2008

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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, par value \$0.01	09/25/2008		A		3,211 (1) (2) \$ 0 (3)	1,271,551 (4)	I	See Footnotes 5 and 6 (5) (6)
Common Stock, par value \$0.01	09/25/2008		A		3,211 (1) (2) \$ 0 (3)	1,271,551 (4)	I	See Footnotes 5 and 6 (5) (6)

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)

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOVDE ERIC D 1826 JEFFERSON PLACE NW WASHINGTON, DC 20036	X	X		

Signatures

Eric D. Hovde 09/30/2008
 __Signature of Date
 Reporting Person

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) This amendment is being filed to correct (a) the price of securities acquired by the Reporting Person as reported in the prior filing on 09/29/2008, and (b) the beneficial ownership description as set forth in footnotes 5 and 6 (previously, footnote 3 in the filing made on 09/29/2008).
- On September 25, 2008, Mr. Hovde, a director of ePlus, Inc. (the "Company"), was granted two restricted stock awards, each consisting of 3,211 restricted shares of common stock of the Company (the "Restricted Shares"). The Restricted Shares were granted pursuant to the Company's 2008 Non-Employee Director Long Term Incentive Plan (the "Plan") and subject to a Restriction Period beginning on the grant date and ending on the first anniversary of the grant for one-half of the Restricted Shares, and ending on the second anniversary of the grant for the remaining one half of the shares of Restricted Stock (the "Restriction Period"). In the event that the participant ceases to be a member of the Board before the applicable Restriction Period has expired or under circumstances in which the Restriction Period does not otherwise lapse, the Restricted Stock will thereupon be forfeited and transferred back to the Company.
- (2) This amendment reflects a revision to the price reported in the prior filing on 09/29/2008 for the securities acquired by the Reporting Person pursuant to a grant of Shares under the Plan. The price of the securities acquired was previously reported as \$0.01. The grant was made at a price of \$0.00, and thus, the Reporting Person is amending its Form 4 to report the corrected price of \$0.00. This updates the Form 4 filed on September 29, 2008.
- (3) As of the date hereof, including the two transactions reported herein, Eric D. Hovde ("EDH") is the beneficial owner (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended) of 1,271,551 shares of common stock of ePlus, Inc. (the "Shares").

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The beneficial ownership of these Shares is more fully set out in the following footnotes 5 and 6.

EDH owns 34,981 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

- (5) Financial Institution Partners IV, L.P., which owns 28,581 Shares; EDH is the MM of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P., which owns 138,835 Shares; EDH is the MM of Hovde Capital IV, LLC, the general partner to Financial Institution Partners, L.P., which owns 293,720 Shares;(continued in Footnote 6)

EDH is the MM to Hovde Capital Offshore LLC, the management company to Financial Institution Partners, Ltd., which owns 272,240 Shares; EDH is MM of Hovde Capital Advisors LLC, the investment manager to certain discretionary or non-discretionary managed

- (6) accounts which own 104,210 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; and 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.

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