

EPLUS INC  
Form SC 13G  
February 11, 2011

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

ePlus inc.  
(Name of Issuer)

Common Stock, par value \$0.01  
(Title of Class of Securities)

294268107  
(CUSIP Number)

December 31, 2010  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP NO. 294268107

1 NAME OF REPORTING PERSONS

Bruce M. Bowen

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) ..

(b) ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	5	SOLE VOTING POWER	
NUMBER OF SHARES			16,667 shares
BENEFICIALLY	6	SHARED VOTING POWER	
OWNED BY			483,660 shares
EACH			
REPORTING	7	SOLE DISPOSITIVE POWER	
PERSON			0 shares
WITH			
	8	SHARED DISPOSITIVE POWER	
			483,660 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

500,327 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9%

12 TYPE OF REPORTING PERSON (See Instructions)

IN



CUSIP NO. 294268107

1 NAME OF REPORTING PERSONS

Bowen Holdings LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Virginia

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

160,000 shares

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

160,000 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

160,000 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.9%

12 TYPE OF REPORTING PERSON (See Instructions)

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Item 1 (a). Name of Issuer: ePlus inc.

Item 1 (b). Address of Issuer's Principal Executive Offices:  
13595 Dulles Technology Drive  
Herndon, Virginia 20171-3413

Item 2 (a). Name of Person Filing:  
Bruce M. Bowen  
Bowen Holdings LLC

Item 2 (b). Address of Principal Business Office or, if none, Residence:  
13595 Dulles Technology Drive  
Herndon, Virginia 20171-3413

Item 2 (c). Citizenship:  
Bruce M. Bowen, United States  
Bowen Holdings LLC, Virginia

Item 2 (d). Title of Class of Securities:  
Common Stock, par value \$0.01 per share

Item 2 (e). CUSIP Number:  
294268107

Item 3. If this Statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

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- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) " A non-U.S. institution, in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d – 1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

Not applicable

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Item 4. Ownership

- (a) Amount beneficially owned: 500,327 shares
- (b) Percent of class: 5.9%
- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote 16,667 shares
  - (ii) Shared power to vote or to direct the vote 483,660 shares
  - (iii) Sole power to dispose or to direct the disposition 0 shares of
  - (iv) Shared power to dispose or to direct the disposition of 483,660 shares

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Shares held by Mr. Bowen include 323,660 shares held jointly by Bruce M. and his spouse, Elizabeth D. Bowen. Mr. Bowen beneficially owns 16,667 shares of unvested restricted stock of which he has voting power, but not dispositive power.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable.



SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February  
11, 2011

/s/ Bruce M. Bowen  
Bruce M. Bowen

February  
11, 2011

BOWEN HOLDINGS  
LLC

By: /s/ Bruce M.  
Bowen  
Bruce M. Bowen  
Manager

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