

EPLUS INC  
Form 4/A  
May 16, 2006

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**PARKHURST KLEYTON L**

(Last) (First) (Middle)

**C/O EPLUS INC., 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)  
**05/10/2006**

4. If Amendment, Date Original  
Filed(Month/Day/Year)  
**05/12/2006**

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

SVP, Treasurer, Asst. Sec.

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |
| Common<br>Stock                       | 05/10/2005                              |                                                             | M                                    |                                                                         | 1,000                                                                                                              | A                                                                       | \$ 6.4                                                            |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 14,000                                                            |
| Common<br>Stock                       | 05/10/2005                              |                                                             | S                                    |                                                                         | 1,000                                                                                                              | D                                                                       | \$<br>13.7321                                                     |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 13,000                                                            |

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

**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. Date of Acquisition or Disposition (Instr. 3, 4, and 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date | Title                                                         | Amount or Number of Shares |                                                            |
| Stock Option                               | \$ 6.4                                                 | 05/10/2005                           |                                                    | M                              | 1,000                                                                                   | <u>(1)</u>                                               | 09/01/2006      | Common Stock                                                  | 1,000                      |                                                            |
| Stock Option                               | \$ 11.5                                                |                                      |                                                    |                                |                                                                                         | <u>(1)</u>                                               | 02/05/2008      | Common Stock                                                  | 100,000                    |                                                            |
| Stock Option                               | \$ 8.75                                                |                                      |                                                    |                                |                                                                                         | <u>(1)</u>                                               | 09/16/2008      | Common Stock                                                  | 50,000                     |                                                            |
| Stock Option                               | \$ 7.75                                                |                                      |                                                    |                                |                                                                                         | <u>(1)</u>                                               | 08/11/2009      | Common Stock                                                  | 20,000                     |                                                            |
| Stock Option                               | \$ 17.38                                               |                                      |                                                    |                                |                                                                                         | <u>(1)</u>                                               | 09/13/2010      | Common Stock                                                  | 30,000                     |                                                            |
| Stock Option                               | \$ 10.87                                               |                                      |                                                    |                                |                                                                                         | <u>(1)</u>                                               | 02/16/2010      | Common Stock                                                  | 50,000                     |                                                            |

## Reporting Owners

| Reporting Owner Name / Address                                                                   | Relationships |           |                            |       |
|--------------------------------------------------------------------------------------------------|---------------|-----------|----------------------------|-------|
|                                                                                                  | Director      | 10% Owner | Officer                    | Other |
| PARKHURST KLEYTON L<br>C/O EPLUS INC.<br>13595 DULLES TECHNOLOGY DRIVE<br>HERNDON, VA 20171-3413 |               |           | SVP, Treasurer, Asst. Sec. |       |

## Signatures

/s/ KLEYTON L.  
PARKHURST

05/16/2006

\*\*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).

(1) Option subject to vesting under the Company's employee benefit plans, which contain vesting periods of one to five years from date of grant.

**Remarks:**

This Form 4/A is being filed to correct incorrect securities prices in Column 4 of Table I for the transaction reported for 5/10/2006.

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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