

ODONNELL TERRENCE  
Form 4  
November 16, 2011

**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 \*  
ODONNELL TERRENCE

(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)  
11/14/2011

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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	11/14/2011		M	A	5,600	\$ 7.9	21,649	D
Common Stock	11/14/2011		S <sup>(2)</sup>	D	5,600	\$ 27.2306	16,049	D
Common Stock	11/15/2011		M	A	4,400	\$ 7.9	20,449	D
Common Stock	11/15/2011		S <sup>(2)</sup>	D	4,400	\$ 27.3146	16,049	D

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

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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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (right to buy)	\$ 7.9	11/14/2011		M	5,600	11/30/2002	11/30/2011	Common Stock	10,000
Stock Option (right to buy)	\$ 7.9	11/15/2011		M	4,400	11/30/2002	11/30/2011	Common Stock	4,400
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
ODONNELL TERRENCE 13595 DULLES TECHNOLOGY DRIVE HERNDON, VA 20171-3413	X			

## Signatures

/s/ Terrence

O'Donnell

11/16/2011

\_\_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 \$26.76 to \$27.52 per share, inclusive. The price reported above (1) reflects the weighted average sale 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 sold and prices at which the transaction was effected.

(2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 8, 2011.

The transaction was executed in multiple trades at prices ranging from \$27.25 to \$27.68 per share, inclusive. The price reported above (3) reflects the weighted average sale 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 sold 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.

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