

ODONNELL TERRENCE  
Form 4  
August 28, 2009

**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)  
08/26/2009

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/26/2009		M		2,000	A	\$ 9.125
Common Stock	08/26/2009		S		1,999	D	\$ 16.25
Common Stock	08/26/2009		S		1	D	\$ 16.35
Common Stock	08/27/2009		M		4,700	A	\$ 9.125
Common Stock	08/27/2009		S		500	D	\$ 16.03
							9,757
							7,758
							7,757
							12,457
							11,957

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Common Stock	08/27/2009	S	100	D	\$ 16.05	11,857	D
Common Stock	08/27/2009	S	100	D	\$ 16.04	11,757	D
Common Stock	08/27/2009	S	4,000	D	\$ 16	7,757	D

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

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(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option(Right to Buy)	\$ 9.125	08/26/2009		M	2,000	11/19/2000 11/19/2009	Common Stock	2,000	
Stock Option(Right to Buy)	\$ 9.125	08/27/2009		M	4,700	11/19/2000 11/19/2009	Common Stock	4,700	
Stock Option(Right to Buy)	\$ 6.86					11/30/2001 09/21/2011	Common Stock	10,000	
Stock Option(Right to Buy)	\$ 7.9					11/30/2002 11/30/2011	Common Stock	10,000	
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	

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Stock Option(Right \$ 10.75 to Buy)	09/15/2005	09/15/2014	Common Stock	10,000
Stock Option(Right \$ 12.73 to Buy)	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

Terrence  
O'Donnell                                  08/28/2009

\*\*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).

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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