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LAUFER MELVIN  
Form SC 13D/A  
January 08, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13D  
Amendment No. 3  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

Electronic Clearing House Inc.

-----  
(Name of Issuer)

Common Stock, par value \$.01

-----  
(Title of Class of Securities)

285562500

-----  
(CUSIP Number)

Jay L. Hack, Esq.  
c/o Gallet Dreyer & Berkey, LLP  
845 Third Avenue  
New York, New York 10022 -6601  
212-935-3131

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

January 8, 2004

-----  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

The information required on 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 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).

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CUSIP No. 285562500

1 NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(ENTITIES ONLY)

Melvin Laufer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS:

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	7	SOLE VOTING POWER:	460,600
SHARES			
BENEFICIALLY	8	SHARED VOTING POWER	
OWNED BY			
EACH	9	SOLE DISPOSITIVE POWER:	460,600
REPORTING			
PERSON	10	SHARED DISPOSITIVE POWER	
WITH			

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

460,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

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

7.28%

14 TYPE OF REPORTING PERSON: IN

This amendment amends a Schedule 13D of Melvin Laufer filed on July 9, 2003, as previously amended by Amendment 1 filed on August 11, 2003 and Amendment 2 filed on September 12, 2003 (together, the "Schedule"). Items 3 and 5 of the Schedule are amended as set forth below to reflect the purchase of additional shares of stock of the Issuer. Other than as set forth below, to the best knowledge of the Reporting Person, there has been no material change in Items 1, 2, 4, 6 or 7 of

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the Schedule.

This amendment is being filed voluntarily to report purchases of additional shares of the issuer aggregating less than 1% of the shares of the issuer outstanding. The filing of this amendment should not be deemed an admission by the reporting person that a purchase of the number of shares set forth herein represents a material change in his ownership.

Amendment of Item 3. Source and Amount of Funds or Other Consideration

The additional shares reported herein were purchased for an aggregate purchase price of \$546,876.75 using personal funds.

Amendment of Item 5. Interest in Securities of the Issuer

At January 6, 2004, the aggregate number of shares beneficially owned by Mr. Laufer was 460,600 shares. Mr. Laufer possesses sole voting and sole dispositive power as to all of those shares.

The following table shows all purchases of the Issuer's stock by Mr. Laufer after September 9, 2003, the last date for which a transaction was reported on the Schedule. All the following transactions were completed through brokers on the open market.

Number of Shares Purchased	Purchase Price	Trade Date	Aggregate Purchase Price Without Commission
-----	-----	-----	-----
900	\$ 9.340	9/12/03	\$ 8,406.00
100	\$ 9.340	9/12/03	\$ 934.00
500	\$ 9.340	9/12/03	\$ 4,670.00
400	\$ 9.340	9/12/03	\$ 3,736.00
100	\$ 9.400	9/12/03	\$ 940.00
25	\$ 9.150	9/15/03	\$ 228.75
200	\$ 9.150	9/15/03	\$ 1,830.00
175	\$ 9.150	9/15/03	\$ 1,601.25
500	\$ 9.030	9/16/03	\$ 4,515.00
100	\$ 8.900	9/16/03	\$ 890.00
400	\$ 8.900	9/16/03	\$ 3,560.00
600	\$ 8.850	9/17/03	\$ 5,310.00
400	\$ 8.600	9/18/03	\$ 3,440.00
400	\$ 8.400	9/18/03	\$ 3,360.00
200	\$ 8.490	9/18/03	\$ 1,698.00
200	\$ 8.499	9/18/03	\$ 1,699.80
200	\$ 8.400	9/19/03	\$ 1,680.00

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Number of Shares Purchased	Purchase Price	Trade Date	Aggregate Purchase Price Without Commission
-----	-----	-----	-----
200	\$ 8.400	9/19/03	\$ 1,680.00
200	\$ 8.389	9/19/03	\$ 1,677.80
100	\$ 8.450	9/22/03	\$ 845.00
200	\$ 8.548	9/22/03	\$ 1,709.60
100	\$ 8.550	9/22/03	\$ 855.00
100	\$ 8.549	9/22/03	\$ 854.90

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400	\$	8.450	9/23/03	\$	3,380.00
300	\$	8.540	9/23/03	\$	2,562.00
300	\$	8.480	9/23/03	\$	2,544.00
500	\$	8.600	9/24/03	\$	4,300.00
200	\$	8.600	9/24/03	\$	1,720.00
200	\$	8.350	9/24/03	\$	1,670.00
100	\$	8.300	9/24/03	\$	830.00
100	\$	8.400	9/24/03	\$	840.00
100	\$	8.400	9/24/03	\$	840.00
200	\$	8.350	9/24/03	\$	1,670.00
100	\$	8.300	9/24/03	\$	830.00
200	\$	8.300	9/25/03	\$	1,660.00
200	\$	7.620	9/25/03	\$	1,524.00
200	\$	7.450	9/25/03	\$	1,490.00
100	\$	7.429	9/25/03	\$	742.90
200	\$	7.169	9/29/03	\$	1,433.80
100	\$	7.149	9/30/03	\$	714.90
200	\$	8.149	10/1/03	\$	1,629.80
200	\$	8.069	10/3/03	\$	1,613.80
200	\$	8.100	10/7/03	\$	1,620.00
100	\$	8.000	10/7/03	\$	800.00
100	\$	8.000	10/7/03	\$	800.00
100	\$	8.000	10/7/03	\$	800.00
200	\$	8.019	10/8/03	\$	1,603.80
100	\$	7.979	10/9/03	\$	797.90
200	\$	7.600	10/13/03	\$	1,520.00
100	\$	7.389	10/13/03	\$	738.90
100	\$	6.820	10/14/03	\$	682.00
100	\$	6.879	10/15/03	\$	687.90
100	\$	6.959	10/16/03	\$	695.90
100	\$	6.649	10/17/03	\$	664.90
200	\$	6.760	10/20/03	\$	1,352.00
200	\$	6.860	10/20/03	\$	1,372.00
200	\$	6.880	10/21/03	\$	1,376.00
100	\$	7.079	10/21/03	\$	707.90
100	\$	7.079	10/21/03	\$	707.90
100	\$	6.850	10/22/03	\$	685.00
100	\$	7.299	10/22/03	\$	729.90
100	\$	7.150	10/23/03	\$	715.00
400	\$	7.500	10/24/03	\$	3,000.00
100	\$	7.900	10/24/03	\$	790.00
125	\$	8.000	10/24/03	\$	1,000.00
275	\$	8.000	10/24/03	\$	2,200.00
300	\$	7.900	10/24/03	\$	2,370.00
100	\$	7.900	10/24/03	\$	790.00

4

Number of Shares Purchased	Purchase Price	Trade Date	Aggregate Purchase Price Without Commission		
-----	-----	-----	-----		
200	\$	7.999	10/24/03	\$	1,599.80
400	\$	7.750	10/27/03	\$	3,100.00
200	\$	7.700	10/27/03	\$	1,540.00
400	\$	7.650	10/27/03	\$	3,060.00
200	\$	7.500	10/27/03	\$	1,500.00
200	\$	7.400	10/27/03	\$	1,480.00
200	\$	7.400	10/27/03	\$	1,480.00
200	\$	7.300	10/27/03	\$	1,460.00

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100	\$	7.300	10/27/03	\$	730.00
100	\$	7.440	10/27/03	\$	744.00
100	\$	7.130	10/28/03	\$	713.00
200	\$	7.250	10/28/03	\$	1,450.00
100	\$	7.130	10/28/03	\$	713.00
200	\$	7.300	10/28/03	\$	1,460.00
200	\$	7.050	10/29/03	\$	1,410.00
200	\$	7.050	10/29/03	\$	1,410.00
100	\$	7.060	10/29/03	\$	706.00
200	\$	7.060	10/29/03	\$	1,412.00
200	\$	6.950	10/31/03	\$	1,390.00
100	\$	6.959	10/31/03	\$	695.90
200	\$	7.350	11/3/03	\$	1,470.00
200	\$	7.250	11/3/03	\$	1,450.00
300	\$	7.250	11/4/03	\$	2,175.00
137	\$	7.370	11/4/03	\$	1,009.69
163	\$	7.370	11/4/03	\$	1,201.31
200	\$	7.660	11/5/03	\$	1,532.00
500	\$	7.900	11/6/03	\$	3,950.00
200	\$	7.830	11/6/03	\$	1,566.00
200	\$	7.720	11/6/03	\$	1,544.00
100	\$	7.700	11/6/03	\$	770.00
200	\$	7.830	11/7/03	\$	1,566.00
100	\$	7.960	11/7/03	\$	796.00
300	\$	7.750	11/11/03	\$	2,325.00
200	\$	7.700	11/11/03	\$	1,540.00
200	\$	7.700	11/11/03	\$	1,540.00
200	\$	7.550	11/11/03	\$	1,510.00
200	\$	7.400	11/11/03	\$	1,480.00
100	\$	7.589	11/11/03	\$	758.90
200	\$	6.750	11/13/03	\$	1,350.00
300	\$	7.000	11/13/03	\$	2,100.00
200	\$	7.030	11/14/03	\$	1,406.00
200	\$	6.750	11/17/03	\$	1,350.00
100	\$	7.250	11/18/03	\$	725.00
200	\$	7.180	11/19/03	\$	1,436.00

5

Number of Shares Purchased	Purchase Price	Trade Date	Aggregate Purchase Price Without Commission		
-----	-----	-----	-----		
200	\$	7.050	11/19/03	\$	1,410.00
200	\$	7.050	11/20/03	\$	1,410.00
100	\$	6.979	11/20/03	\$	697.90
100	\$	6.999	11/21/03	\$	699.90
100	\$	7.069	11/21/03	\$	706.90
100	\$	6.929	11/24/03	\$	692.90
100	\$	7.150	11/28/03	\$	715.00
100	\$	7.150	11/28/03	\$	715.00
100	\$	7.100	11/28/03	\$	710.00
100	\$	7.100	12/1/03	\$	710.00
100	\$	6.949	12/3/03	\$	694.90
200	\$	7.300	12/5/03	\$	1,460.00
300	\$	7.050	12/8/03	\$	2,115.00
200	\$	6.850	12/8/03	\$	1,370.00
200	\$	6.850	12/8/03	\$	1,370.00
200	\$	6.800	12/9/03	\$	1,360.00
200	\$	7.520	12/12/03	\$	1,504.00

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100	\$	7.520	12/12/03	\$	752.00
300	\$	7.520	12/12/03	\$	2,256.00
200	\$	7.520	12/12/03	\$	1,504.00
200	\$	7.250	12/15/03	\$	1,450.00
100	\$	7.250	12/15/03	\$	725.00
100	\$	7.250	12/15/03	\$	725.00
100	\$	7.250	12/15/03	\$	725.00
100	\$	7.250	12/15/03	\$	725.00
100	\$	7.250	12/15/03	\$	725.00
100	\$	7.250	12/15/03	\$	725.00
100	\$	7.250	12/15/03	\$	725.00
100	\$	7.250	12/15/03	\$	725.00
100	\$	7.100	12/15/03	\$	710.00
100	\$	7.100	12/15/03	\$	710.00
100	\$	7.100	12/15/03	\$	710.00
100	\$	7.100	12/15/03	\$	710.00
100	\$	7.100	12/15/03	\$	710.00
100	\$	7.100	12/15/03	\$	710.00
400	\$	7.100	12/15/03	\$	2,840.00
200	\$	6.750	12/15/03	\$	1,350.00
500	\$	7.500	12/16/03	\$	3,750.00
300	\$	7.500	12/16/03	\$	2,250.00
800	\$	8.400	12/16/03	\$	6,720.00
200	\$	8.400	12/16/03	\$	1,680.00
517	\$	8.430	12/16/03	\$	4,358.31
483	\$	8.480	12/16/03	\$	4,095.84
1,000	\$	8.900	12/17/03	\$	8,900.00
200	\$	8.800	12/17/03	\$	1,760.00
1,800	\$	8.800	12/17/03	\$	15,840.00
2,000	\$	9.100	12/17/03	\$	18,200.00
200	\$	9.089	12/17/03	\$	1,817.80

6

Number of Shares Purchased	Purchase Price	Trade Date	Aggregate Purchase Price Without Commission
-----	-----	-----	-----
300	\$ 8.700	12/18/03	\$ 2,610.00
500	\$ 8.850	12/18/03	\$ 4,425.00
100	\$ 8.720	12/18/03	\$ 872.00
100	\$ 8.720	12/18/03	\$ 872.00
100	\$ 8.720	12/18/03	\$ 872.00
200	\$ 8.720	12/18/03	\$ 1,744.00
100	\$ 8.720	12/18/03	\$ 872.00
250	\$ 8.720	12/18/03	\$ 2,180.00
100	\$ 8.720	12/18/03	\$ 872.00
50	\$ 8.720	12/18/03	\$ 436.00
200	\$ 9.000	12/19/03	\$ 1,800.00
100	\$ 9.000	12/19/03	\$ 900.00
100	\$ 8.970	12/19/03	\$ 897.00
400	\$ 9.000	12/19/03	\$ 3,600.00
500	\$ 9.120	12/19/03	\$ 4,560.00
700	\$ 9.120	12/19/03	\$ 6,384.00
200	\$ 9.189	12/19/03	\$ 1,837.80
800	\$ 9.750	12/22/03	\$ 7,800.00
1,000	\$ 9.650	12/22/03	\$ 9,650.00
200	\$ 9.850	12/22/03	\$ 1,970.00
1,400	\$ 9.850	12/22/03	\$ 13,790.00
400	\$ 9.850	12/22/03	\$ 3,940.00

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200	\$	9.810	12/22/03	\$	1,962.00
300	\$	9.600	12/23/03	\$	2,880.00
200	\$	10.750	12/23/03	\$	2,150.00
300	\$	10.750	12/23/03	\$	3,225.00
100	\$	10.700	12/24/03	\$	1,070.00
900	\$	10.700	12/24/03	\$	9,630.00
400	\$	10.550	12/24/03	\$	4,220.00
300	\$	10.550	12/24/03	\$	3,165.00
200	\$	10.550	12/24/03	\$	2,110.00
100	\$	10.550	12/24/03	\$	1,055.00
200	\$	10.450	12/24/03	\$	2,090.00
200	\$	10.719	12/24/03	\$	2,143.80
100	\$	10.739	12/24/03	\$	1,073.90
500	\$	10.920	12/26/03	\$	5,460.00
200	\$	10.899	12/26/03	\$	2,179.80
200	\$	10.989	12/26/03	\$	2,197.80
100	\$	10.800	12/29/03	\$	1,080.00
100	\$	10.830	12/29/03	\$	1,083.00
300	\$	10.900	12/29/03	\$	3,270.00
500	\$	10.900	12/29/03	\$	5,450.00
600	\$	10.800	12/29/03	\$	6,480.00
100	\$	10.760	12/29/03	\$	1,076.00
200	\$	10.760	12/29/03	\$	2,152.00
700	\$	10.760	12/29/03	\$	7,532.00
400	\$	10.990	12/29/03	\$	4,396.00
200	\$	10.760	12/30/03	\$	2,152.00

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Number of Shares Purchased	Purchase Price	Trade Date	Aggregate Purchase Price Without Commission		
-----	-----	-----	-----		
400	\$	10.760	12/30/03	\$	4,304.00
100	\$	10.760	12/30/03	\$	1,076.00
275	\$	10.760	12/30/03	\$	2,959.00
100	\$	10.760	12/30/03	\$	1,076.00
500	\$	10.760	12/30/03	\$	5,380.00
25	\$	10.760	12/30/03	\$	269.00
200	\$	10.799	12/30/03	\$	2,159.80
200	\$	10.829	12/30/03	\$	2,165.80
400	\$	10.600	12/31/03	\$	4,240.00
100	\$	10.900	12/31/03	\$	1,090.00
100	\$	10.900	12/31/03	\$	1,090.00
400	\$	10.850	12/31/03	\$	4,340.00
200	\$	10.920	12/31/03	\$	2,184.00
100	\$	10.949	12/31/03	\$	1,094.90
100	\$	10.960	1/2/04	\$	1,096.00
100	\$	10.960	1/2/04	\$	1,096.00
100	\$	10.960	1/2/04	\$	1,096.00
400	\$	10.960	1/2/04	\$	4,384.00
100	\$	11.400	1/5/04	\$	1,140.00
200	\$	11.400	1/5/04	\$	2,280.00
300	\$	11.680	1/5/04	\$	3,504.00
100	\$	11.680	1/5/04	\$	1,168.00
100	\$	11.680	1/5/04	\$	1,168.00
200	\$	11.680	1/5/04	\$	2,336.00
100	\$	11.760	1/5/04	\$	1,176.00
900	\$	11.760	1/5/04	\$	10,584.00
500	\$	12.000	1/5/04	\$	6,000.00

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1,250	\$	12.000	1/5/04	\$	15,000.00
450	\$	12.000	1/5/04	\$	5,400.00
50	\$	12.000	1/5/04	\$	600.00
100	\$	12.000	1/5/04	\$	1,200.00
200	\$	12.000	1/5/04	\$	2,400.00
450	\$	12.000	1/5/04	\$	5,400.00
200	\$	11.999	1/5/04	\$	2,399.80
-----					
60,600				\$	546,876.75
=====					

SIGNATURES

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: January 8, 2004

/s/ MELVIN LAUFER

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Melvin Laufer