

EPLUS INC  
Form 4  
March 13, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
MENCARINI STEVEN J

(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)  
03/09/2006

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)  
SVP/CFO

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	03/09/2006		M		3,600	A	\$ 6.97
Common Stock	03/09/2006		S		3,600	D	\$ 14.2361
Common Stock	03/10/2006		M		8,400	A	\$ 6.97
Common Stock	03/10/2006		S		8,400	D	\$ 14.0562

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 required to respond unless the form displays a currently valid OMB control number.

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	Amount or Number of Shares
Common Stock	\$ 6.97	03/09/2006		M	3,600	<u>(1)</u>	06/28/2012	Common Stock	3,600
Common Stock	\$ 6.97	03/10/2006		M	8,400	<u>(1)</u>	06/28/2012	Common Stock	8,400
Common Stock	\$ 12.75					<u>(1)</u>	06/19/2007	Common Stock	16,200
Common Stock	\$ 13.25					<u>(1)</u>	09/08/2007	Common Stock	5,100
Common Stock	\$ 12.25					<u>(1)</u>	12/03/2007	Common Stock	9,400
Common Stock	\$ 11.5					<u>(1)</u>	02/05/2008	Common Stock	5,000
Common Stock	\$ 8					<u>(1)</u>	10/01/2008	Common Stock	25,000
Common Stock	\$ 7.75					<u>(1)</u>	08/11/2009	Common Stock	20,000
Common Stock	\$ 17.38					<u>(1)</u>	09/13/2010	Common Stock	10,000
Common Stock	\$ 7.75					<u>(1)</u>	12/27/2010	Common Stock	5,000
Common Stock	\$ 10.87					<u>(1)</u>	02/16/2010	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MENCARINI STEVEN J C/O EPLUS INC. 13595 DULLES TECHNOLOGY DRIVE HERNDON, VA 20171-3413			SVP/CFO	

## Signatures

/s/ STEVEN J.  
MENCARINI

03/13/2006

\_\_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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.