

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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**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
					9,757		D
Common Stock	08/26/2009		S		1,999	D	\$ 16.25
					7,758		D
Common Stock	08/26/2009		S		1	D	\$ 16.35
					7,757		D
Common Stock	08/27/2009		M		4,700	A	\$ 9.125
					12,457		D
Common Stock	08/27/2009		S		500	D	\$ 16.03
					11,957		D

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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.

**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.**

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**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
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

