

Schultz Frank  
Form 4  
December 07, 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 \*  
Schultz Frank

2. Issuer Name and Ticker or Trading Symbol  
ELLIE MAE INC [ELLI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O ELLIE MAE, INC., 4155  
HOPYARD ROAD, SUITE 200

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/05/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

PLEASANTON, CA 94588

(City) (State) (Zip)

**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)
				(A) or (D)	Price		
Common Stock	12/05/2011		A	3,333	A \$ 1.38	3,333	D
Common Stock	12/05/2011		S	3,333	D \$ 5.3016 (1)	0	D
Common Stock	12/05/2011		A	666	A \$ 1.38	666	D
Common Stock	12/05/2011		S	666	D \$ 5.3016 (1)	0	D
	12/05/2011		A	5,000	A \$ 1.38	5,000	D

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Common Stock								
Common Stock	12/05/2011		S	5,000	D	\$ 5.3016 <u>(1)</u>	0	D
Common Stock	12/05/2011		A	5,000	A	\$ 1.38	5,000	D
Common Stock	12/05/2011		S	5,000	D	\$ 5.3016 <u>(1)</u>	0	D
Common Stock	12/05/2011		A	5,000	A	\$ 1.38	5,000	D
Common Stock	12/05/2011		S	5,000	D	\$ 5.3016 <u>(1)</u>	0	D
Common Stock	12/05/2011		A	5,883	A	\$ 1.38	5,883	D
Common Stock	12/05/2011		S	5,883	D	\$ 5.3016 <u>(1)</u>	0	D
Common Stock	12/06/2011		A	10,117	A	\$ 1.38	10,117	D
Common Stock	12/06/2011		S	10,117	D	\$ 5.3	0	D
Common Stock	12/06/2011		S	100	D	\$ 5.3	0	I
								by Managed Account <u>(2)</u>

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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(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 Security (Instr. 3 and 4)
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forth in footnote (1) to this Form 4.

- (2) These securities are held by Charles Schwab & Co. Inc. Custodian FBO Frank J. Schultz Roth Contributory IRA.
- (3) Reflects a 1-for-3 reverse stock split of the Issuer's outstanding securities effected immediately prior to the effectiveness of the Issuer's S-1 Registration Statement (Commission File No. 333-166438).
- (4) 100% of the shares subject to the option are fully vested and exercisable.
- (5) Option vests with respect to 1/24th of the shares subject thereto monthly commencing on April 23, 2009, such that the option will be fully vested and exercisable on April 23, 2011.

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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