

EPLUS INC
Form 8-K
July 03, 2012

United States

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 27, 2012
ePlus inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-34167
(Commission File
Number)

54-1817218
(I.R.S. Employer Identification
No.)

13595 Dulles Technology Drive Herndon, VA 20171-3413

(Address, including zip code, of principal executive offices)

Registrant's telephone number, including area code: (703) 984-8400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On June 27, 2012, the Compensation Committee (the “Committee”) of ePlus inc. (the “Company”) selected Phillip G. Norton (President and Chief Executive Officer), Bruce M. Bowen (Executive Vice President), Mark P. Marron (Chief Operating Officer), Elaine D. Marion (Chief Financial Officer) and Steven J. Mencarini (Senior Vice President) as participants in the Company’s Executive Incentive Plan (the “Plan”) for the fiscal year ending March 31, 2013.

The awards to Messrs. Norton, Bowen, Marron and Mencarini are Covered Awards (as defined in the Plan). The fiscal year 2013 performance criteria and their relative weights for Messrs. Norton, Bowen, Marron and Mencarini are as follows: company financial performance, 66.6%; and individual performance, 33.3%. For Ms. Marion, the 2013 performance criteria are based 50% on company financial performance and 50% on individual performance. The company financial performance will be based on the Company’s revenue and earnings before tax for the 2013 fiscal year as stated in the Company’s Form 10-K for such year. Such revenue and earnings before tax may be adjusted to exclude the following: (i) the incentive compensation accrued by ePlus for payments under the plan, (ii) all items of income, gain or loss determined by the Board of Directors to be extraordinary or unusual in nature and not incurred or realized in the ordinary course of business, (iii) all third-party expenses related to a specific patent infringement litigation which are over the amount budgeted for fiscal year 2013 and all income related to that litigation and (iv) any income, gain or loss attributable to the business operations of any entity acquired by the Company during the 2013 fiscal year. The cash incentive compensation for fiscal year 2013 can range from 0% to a maximum of 50% of the participant’s base salary.

The award amount payable is a percentage of base salary based on the level of attainment of the applicable performance goals as set forth in the participant’s award agreement. The Committee may not waive or amend performance goals or increase the amount payable pursuant to Covered Awards (as defined in the Plan) after the performance goals have been established but has discretionary authority to reduce the amount that would otherwise be payable with respect to any award. In the event it is determined that an award was paid based on incorrect financial results, the Committee may lower the payment, and to the extent permitted by applicable law, require the participant to reimburse the Company for any amount paid with respect to such an award. Additionally, the Plan provides that cash payments are subject to recovery by the Company to the extent required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the Sarbanes-Oxley Act of 2002 and any regulations promulgated there under. If a participant’s employment with the Company terminates due to death or disability, the Committee may in its discretion make a payment to the participant or his beneficiary, as the case may be, up to an amount equal to the value of the target award for the relevant performance period in which the termination occurs, multiplied by a fraction, the numerator of which is the number of months (including partial months) in the period beginning on the first day of the relevant performance period and ending with the date in which the participant’s employment with the Company terminated, and the denominator of which is the number of months in such performance period.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ePlus inc.

By: /s/ Elaine D.
Marion
Elaine D. Marion
Chief Financial
Officer

Date: July 3, 2012
