

EPLUS INC  
Form 4  
November 10, 2009

**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 \*  
MENCARINI STEVEN J

(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)  
11/09/2009

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)

Senior Vice President

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                    | 11/09/2009                           |  | A                              |   | 5,000<br>(1)  | A  | \$ 0 5,000 D                      |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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. Pr Deriv Secur (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------|

|                                      |          |  |  | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|--------------------------------------|----------|--|--|------|---|-----|-----|------------------|-----------------|--------------|----------------------------|
| Employee Stock Option (Right to buy) | \$ 17.38 |  |  |      |   |     |     | (2)              | 09/13/2010      | Common Stock | 10,000                     |
| Employee Stock Option (Right to buy) | \$ 7.75  |  |  |      |   |     |     | (2)              | 12/27/2010      | Common Stock | 5,000                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| MENCARINI STEVEN J<br>13595 DULLES TECHNOLOGY DRIVE<br>HERNDON, VA 20171-3413 |               |           | Senior Vice President |       |

## Signatures

Steven J. Mencarini  
 11/10/2009  
 \*\*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) On November 9, 2009, Mr. Mencarini, an executive of ePlus inc ("the Company") was granted a restricted stock award consisting of 5,000 shares of common stock of the Company (the "Restricted Shares"). The Restricted Shares were granted by the Company's Compensation Committee, pursuant to the Company's 2008 Employee Long-Term Incentive Plan. The Restricted Shares are subject to a Restriction Period beginning on the grant date and ending on the first anniversary of the grant date for one-third of the Restricted Shares, on the second anniversary of the grant date for one-third of the Restricted Shares, and on the third anniversary of the grant date for the remaining one-third of the Restricted Shares. As more fully described in the Plan, under certain circumstances the restrictions may lapse, or the shares may be forfeited and transferred back to the Company.

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- (2) 3-year vesting schedule: 20% of shares vested at the end of the first year; 30% of shares vested at the end of the second year; and 50% of shares vested at the end of the third year.

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.