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ELOYALTY CORP Form 3 May 21, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION FORM 3 Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

 FEINBERG HENRY

(Last) (First) (Middle)

Statement

(Month/Day/Year)

05/17/2007

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

ELOYALTY CORP [ELOY]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

C/O TECHNOLOGY **CROSSOVER**

VENTURES. 528 RAMONA

STREET

(Street)

(Check all applicable) 10% Owner _X_ Director

Officer _X_ Other (give title below) (specify below) May be part of 13(g) group

6. Individual or Joint/Group

Filing(Check Applicable Line) _X_ Form filed by One Reporting

Person

Form filed by More than One

Reporting Person

PALO ALTO, CAÂ 94301

(City) (State)

1. Title of Security (Instr. 4)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

2. Amount of Securities Beneficially Owned

(Instr. 4)

Ownership Form:

4. Nature of Indirect Beneficial

Ownership (Instr. 5)

Direct (D) or Indirect

(Instr. 5)

Common Stock Ι TCV IV, L.P. (1) 719,076

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and **Expiration Date** (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security

Conversion Ownership

6. Nature of Indirect Beneficial Ownership

or Exercise Form of (Instr. 5)

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Series B Preferred Stock	03/24/2002	(2)	Common Stock	1,501,673	\$ 5.1	I	TCV IV, L.P. (1)

Relationships

Reporting Owners

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other
FEINBERG HENRY C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET	ÂX	Â	Â	May be part of 13(g) group
PALO ALTO, CA 94301				

Signatures

Carla S. Newell Authorized signatory for Henry J. Feinberg 05/21/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- These shares are held directly by TCV IV, L.P. ("TCV IV"). Technology Crossover Management IV, L.L.C. ("TCM IV") is the General Partner of TCV IV. Henry Feinberg ("Feinberg") has an economic interest in TCM IV and, as a result, has a pecuniary interest in the shares held by TCV IV. Feinberg does not have any voting or dispositive control over the shares held by TCV IV and, as such, disclaims any beneficial ownership of such shares except to the extent of his pecuniary interest held therein.
- (2) Not applicable.

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.

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