EPLUS INC
Form 4
September 29, 2008

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)
09/26/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Senior Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/26/2008		M		9,200	A	$ 8	9,200	D	
Common Stock	09/26/2008		S		200	D	$ 10.75	9,000	D	
Common Stock	09/26/2008		S		100	D	$ 10.8	8,900	D	
Common Stock	09/26/2008		S		1,100	D	$ 11	7,800	D	
Common Stock	09/26/2008		S		6,700	D	$ 11.05	1,100	D	

Common Stock	09/26/2008		S		200	D	$ 11.01	900	D	
Common Stock	09/26/2008		S		600	D	$ 10.91	300	D	
Common Stock	09/26/2008		S		70	D	$ 10.9	230	D	
Common Stock	09/26/2008		S		200	D	$ 10.85	30	D	
Common Stock	09/26/2008		S		30	D	$ 10.81	0	D	

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

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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)		8 D S (
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to buy)	$ 8	09/26/2008		M			9,200	(1)	10/01/2008	Common Stock	9,200	
Employee Stock Option (Right to buy)	$ 7.75							(2)	08/11/2009	Common Stock	20,000	
Employee Stock Option (Right to buy)	$ 17.38							(1)	09/13/2010	Common Stock	10,000	

Employee Stock Option (Right to buy)	$ 7.75	(1)	12/27/2010	Common Stock	5,000

Reporting Owners

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

Signatures

Steven J. Mencarini	09/29/2008
**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) 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.

(2) All shares vested on the one-year anniversary of the grant.

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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