EPLUS INC Form 4/A May 16, 2006

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or Expires: January 31,

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PARKHURST KLEYTON L	2. Issuer Name and Ticker or Trading Symbol EPLUS INC [PLUS]	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Middle)	3. Date of Earliest Transaction	(Check all applicable)		
C/O EPLUS INC., 13595 DULLES TECHNOLOGY DRIVE	(Month/Day/Year) 05/11/2006	Director 10% Owner Officer (give title Other (specify below) SVP, Treasurer, Asst. Sec.		
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
	Filed(Month/Day/Year)	Applicable Line)		
HERNDON, VA 20171-3413	05/12/2006	_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

				•	Cison		
(City)	(State)	(Zip) Ta	ble I - Non-	Derivative Securities Acqui	red, Disposed of,	or Beneficial	y Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired (A)	5. Amount of	6.	7. Nature o
Security	(Month/Day/Year)	Execution Date, if	Transactio	or Disposed of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)	Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)		Owned	Direct (D)	Ownership

(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3,	4 and	5)	Beneficially Owned Following	Form: Direct (D) or Indirect	Benefic Owners (Instr. 4
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	`
Common Stock	05/11/2005		M	1,000	A	\$ 6.4	14,000	D	
Common Stock	05/11/2005		S	1,000	D	\$ 13.7455	13,000	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)

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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. Transactic Code (Instr. 8)	Secu Acq (A) Disp (D)	urities uired or oosed of tr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 6.4	05/11/2005		M		1,000	<u>(1)</u>	09/01/2006	Common Stock	1,000
Stock Option	\$ 11.5						<u>(1)</u>	02/05/2008	Common Stock	100,000
Stock Option	\$ 8.75						<u>(1)</u>	09/16/2008	Common Stock	50,000
Stock Option	\$ 7.75						<u>(1)</u>	08/11/2009	Common Stock	20,000
Stock Option	\$ 17.38						<u>(1)</u>	09/13/2010	Common Stock	30,000
Stock Option	\$ 10.87						<u>(1)</u>	02/16/2010	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	orting Owner Name / Address			
	Director	10% Owner	Officer	Other

PARKHURST KLEYTON L C/O EPLUS INC. 13595 DULLES TECHNOLOGY DRIVE HERNDON, VA 20171-3413

SVP, Treasurer, Asst. Sec.

Signatures

/s/ KLEYTON L. 05/16/2006 PARKHURST

**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) Option subject to vesting under the Company's employee benefit plans, which contain vesting periods of one to five years from date of grant.

Reporting Owners 2

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Remarks:

This Form 4/A is being filed to correct incorrect securities prices in Column 4 of Table I for the transaction reported for 5/11/2006.

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.