

EPLUS INC
Form 8-K
August 03, 2006

**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): August 3, 2006 (July 28, 2006)

ePlus inc.

(Exact name of registrant as specified in its charter)

**Delaware
(State or other
jurisdiction of
incorporation or
organization)**

**000-28926
(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 1.01 Entry into a Material Definitive Agreement

On July 28, 2006, ePlus inc. (“ePlus” or “the Company”) entered into a Second Amendment to Credit Agreement (“the Amendment”) to a Credit Agreement dated September 23, 2005 (“Credit Agreement”) with National City Bank, as Administrative Agent, and Branch Banking and Trust Company of Virginia (“BB&T”). The Amendment clarifies the definition of EBIT to exclude extraordinary items. The Amendment also grants the Company a waiver until August 31, 2006 to deliver audited financial statements and projections for its fiscal year 2007, as compared to 120 days in the Credit Agreement, as previously amended. In addition, the Amendment provided the Company with a limited waiver for its failure to provide its annual audited financial statements and fiscal year 2007 projections, prior to July 31, 2006, as required under the terms of the Credit Agreement prior to the Amendment.

In certain events of default, as set forth in the Credit Agreement and not revised in the Amendment, the lenders may terminate the Credit Agreement and accelerate the maturity of any amounts then owed under the Credit Agreement.

The foregoing description of the Amendment is qualified in its entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(c) The following exhibits are filed as part of this report:

Exhibit Number	Exhibit Description
10.1	Second Amendment to the Credit Agreement dated July 28, 2006 between ePlus inc. and National City Bank and Branch Banking and Trust Company of Virginia

SIGNATURE

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/ Steven J. Mencarini

Steven J. Mencarini

Chief Financial Officer

Date: August 3, 2006