ELOYALTY CORP
Form 4
December 19, 2006

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
HOAG JAY C

(Last) (First) (Middle)

C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET

(Street)

PALO ALTO, CA 94301

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ELOYALTY CORP [ELOY]

3. Date of Earliest Transaction (Month/Day/Year)
12/15/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ Officer (give title below)
__X__ 10% Owner
__X__ Other (specify below)
May be part of a 13 (g) group

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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	12/15/2006		X		185,231	A	$ 17.97	719,076	I	TCV IV, L.P. (1)
Common Stock	12/15/2006		X		6,964	A	$ 17.97	26,992	I	TCV IV Strategic Partners, L.P. (2)
Common Stock								6,524	I	TCV III, L.P. (3)
Common Stock								173,418	I	TCV III (Q), L.P.

			(4)
Common Stock	7,851	I	TCV III Strategic Partners, L.P. (5)
Common Stock	1,372	I	TCV III (GP) (6)

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)

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 Amou Underlying Securi (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Subscription Rights (right to buy)	$ 17.97	12/15/2006		X		185,231		11/20/2006	12/15/2006	Common Stock	185
Subscription Rights (right to buy)	$ 17.97	12/15/2006		X		6,964		11/20/2006	12/15/2006	Common Stock	6,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOAG JAY C C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301	X	X		May be part of a 13 (g) group
KIMBALL RICK C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301		X		May be part of a 13 (g) group

TECHNOLOGY CROSSOVER MANAGEMENT IV LLC C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301	X	May be part of a 13 (g) group
TCV IV LP C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301	X	May be part of a 13 (g) group
TCV IV STRATEGIC PARTNERS LP C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301		May be part of a 13 (g) group
TECHNOLOGY CROSSOVER MANAGEMENT III LLC C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301		May be part of a 13 (g) group
TCV III LP C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301		May be part of a 13 (g) group
TCV III Q LP C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301		May be part of a 13 (g) group
TCV III STRATEGIC PARTNERS LP C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301		May be part of a 13 (g) group
TCV III GP C/O TECHNOLOG Y CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301		May be part of a 13 (g) group

Signatures

Carla S. Newell, authorized signatory for Jay C. Hoag	12/19/2006
**Signature of Reporting Person	Date
Carla S. Newell, authorized signatory for Richard H. Kimball	12/19/2006
**Signature of Reporting Person	Date
Carla S. Newell, authorized signatory for Technology Crossover Management IV, L.L.C.	12/19/2006
**Signature of Reporting Person	Date
Carla S. Newell, authorized signatory for TCV IV, L.P.	12/19/2006
**Signature of Reporting Person	Date

Carla S. Newell, authorized signatory for TCV IV Strategic Partners, L.P.	12/19/2006
**Signature of Reporting Person	Date
Carla S. Newell, authorized signatory for Technology Crossover Management III, L.L.C.	12/19/2006
**Signature of Reporting Person	Date
Carla S. Newell, authorized signatory for TCV III, L.P.	12/19/2006
**Signature of Reporting Person	Date
Carla S. Newell, authorized signatory for TCV III (Q), L.P.	12/19/2006
**Signature of Reporting Person	Date
Carla S. Newell, authorized signatory for TCV III Strategic Partners, L.P.	12/19/2006
**Signature of Reporting Person	Date
Carla S. Newell, authorized signatory for TCV III (GP)	12/19/2006
**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) Jay C. Hoag ("Hoag") and Richard H. Kimball ("Kimball") are managing members of Technology Crossover Management IV, L.L.C. ("TCM IV") which is the general partner of TCV IV, L.P. These shares are directly held by TCV IV, L.P. and indirectly held by Hoag, Kimball and TCM IV. Hoag, Kimball and TCM IV may be deemed to own the shares held by TCV IV, L.P. but Hoag, Kimball and TCM IV disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(2) Hoag and Kimball are managing members of TCM IV which is the general partner of TCV IV Strategic Partners, L.P. These shares are directly held by TCV IV Strategic Partners, L.P. and indirectly held by Hoag, Kimball and TCM IV. Hoag, Kimball and TCM IV may be deemed to own the shares held by TCV IV Strategic Partners, L.P. but Hoag, Kimball and TCM IV disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(3) Hoag and Kimball are managing members of Technology Crossover Management III, L.L.C. ("TCM III") which is the general partner of TCV III, L.P. These shares are directly held by TCV III, L.P. and indirectly held by Hoag, Kimball and TCM III. Hoag, Kimball and TCM III may be deemed to own the shares held by TCV III, L.P. but Hoag, Kimball and TCM III disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(4) Hoag and Kimball are managing members of TCM III which is the general partner of TCV III (Q), L.P. These shares are directly held by TCV III (Q), L.P. and indirectly held by Hoag, Kimball and TCM III. Hoag, Kimball and TCM III may be deemed to own the shares held by TCV III (Q), L.P. but Hoag, Kimball and TCM III disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(5) Hoag and Kimball are managing members of TCM III which is the general partner of TCV III Strategic Partners, L.P. These shares are directly held by TCV III Strategic Partners, L.P. and indirectly held by Hoag, Kimball and TCM III. Hoag, Kimball and TCM III may be deemed to own the shares held by TCV III Strategic Partners, L.P. but Hoag, Kimball and TCM III disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(6) Hoag and Kimball are managing members of TCM III which is the general partner of TCV III (GP) These shares are directly held by TCV III (GP) and indirectly held by Hoag, Kimball and TCM III. Hoag, Kimball and TCM III may be deemed to own the shares held by TCV III (GP) but Hoag, Kimball and TCM III disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

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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