

EPLUS INC
Form 8-K
December 04, 2007

**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): December 4, 2007 (November 29, 2007)

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 November 29, 2007, ePlus inc. ("ePlus" or "the Company"), and certain of its subsidiaries, entered into a Tenth Amendment to Credit Agreement, dated November 29, 2007, ("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 grants the Company a waiver until February 29, 2008 to deliver its audited financial statements for fiscal year 2007 and its quarterly financial statements for the periods ended June 30, 2007 and September 30, 2007.

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 | Tenth Amendment to the Credit Agreement dated November 29, 2007 among ePlus inc., its subsidiaries name therein 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

Date: December 4,
2007

Chief Financial Officer