

EPLUS INC
Form NT 10-Q
August 15, 2007

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

FORM 12b-25

SEC FILE NUMBER:
000-28926

NOTIFICATION OF LATE FILING

(Check One): Form 10-K Form 20-F Form 11-K Form 10-Q
 Form N-SAR Form 10-D Form N-CSR

For Period Ended: June 30, 2007

- Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR

For the Transition Period Ended: _____

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I -- REGISTRANT INFORMATION

ePlus inc.

Full Name of Registrant

Not Applicable

Former Name if Applicable

13595 Dulles Technology Drive

Address of Principal Executive Office (*Street and Number*)

Herndon, Virginia 20171-3413

City, State and Zip Code

PART II -- RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

Edgar Filing: EPLUS INC - Form NT 10-Q

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III -- NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Company is unable to file its Quarterly Report on Form 10-Q for the period ended June 30, 2007, by August 14, 2007, the prescribed due date, and does not expect that such filing will be made by the August 20, 2007 extended deadline. The Company requires additional time to prepare its consolidated financial statements for the fiscal years ended March 31, 2006 and 2007, and for the quarters ended June 30, 2006, September 30, 2006, December 31, 2006 and June 30, 2007, and restate its consolidated financial statements for the fiscal years ended March 31, 2004 and 2005. The restatement will be included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2006.

The Company is currently preparing its Annual Reports on Form 10-K for the fiscal years ended March 31, 2006 and 2007 and its Quarterly Reports on Form 10-Q for each of the periods ended June 30, 2006, September 30, 2006, December 31, 2006, and June 30, 2007. The Company plans to file its Quarterly Report on Form 10-Q for the period ended June 30, 2007 as soon as practicable once its late Annual and Quarterly Reports are filed.

As previously reported on Forms 12b-25 filed with the Securities and Exchange Commission ("SEC") on June 30, 2006, August 15, 2006, November 15, 2006, February 15, 2007 and July 2, 2007, and as further reported on various Forms 8-K filed with the SEC since July 2006, the Audit Committee commenced a review and assessment of stock option grants by the Company and engaged independent legal counsel and outside accounting advisors to assist in this effort.

Accordingly, the Company will restate its previously issued financial statements for the fiscal years ended March 31, 2004 and 2005, as well as previously reported interim financial information, to reflect additional non-cash charges for stock-based compensation expense and the related tax impact in certain reported periods. In addition, the Company's financial statements as of and for the fiscal year ended March 31, 2006, to be included in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2006, will include non-cash charges for stock-based compensation expense and the related tax impact.

(Attach Extra Sheets if Needed)

PART IV-- OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

| | | |
|---------------------|------|-----------------------------|
| Steven J. Mencarini | 703 | 984-8400 |
| (Name) | Code | (Area (Telephone Number) |

Edgar Filing: EPLUS INC - Form NT 10-Q

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceeding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). "Yes ýNo

Annual Report on Form 10-K for the fiscal year ended March 31, 2006

Quarterly Report on Form 10-Q for the period ended June 30, 2006

Quarterly Report on Form 10-Q for the period ended September 30, 2006

Quarterly Report on Form 10-Q for the period ended December 31, 2006

Annual Report on Form 10-K for the fiscal year ended March 31, 2007

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? "Yes ýNo

ePlus inc.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 15, 2007 By: /s/ Steven J. Mencarini

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations
(See 18 U.S.C. 1001).**

General Instructions

1. This form is required by Rule 12b-25 (17 CFR 240.12b-25) of the General Rules and Regulations under the Securities Exchange Act of 1934.
2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549, in accordance with Rule 0-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of public record in the Commission files.
3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.
4. Amendments to the notifications must also be filed on form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amended notification.
5. *Electronic filers.* This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties. Filers unable to submit a report within the time period prescribed due to difficulties in electronic filing should comply with either Rule 201 or Rule 202 of Regulation S-T (§232.201 or §232.202 of this chapter) or apply for an adjustment in filing date pursuant to Rule 13(b) of Regulation S-T (§232.13(b) of this

Chapter).