

ELLIE MAE INC
Form 4
April 22, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Charter Legacy, LLC

(Last) (First) (Middle)

C/O C.M. CAPITAL CORP., 525 UNIVERSITY AVENUE, SUITE 1400

(Street)

PALO ALTO, CA 94301

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ELLIE MAE INC [ELLI]

3. Date of Earliest Transaction (Month/Day/Year)
04/20/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----------|---|------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 04/20/2011 | | C | | 666,666 | A | Ⓣ | 666,666 | I | See footnote (2) |
| Common Stock | 04/20/2011 | | C | | 637,586 | A | Ⓣ | 1,304,252 | I | See footnote (2) |
| Common Stock | 04/20/2011 | | C | | 160,133 | A | Ⓣ | 1,464,385 | I | See footnote (2) |
| Common Stock | 04/20/2011 | | C | | 296,622 | A | Ⓣ | 1,761,007 | I | See |

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| | | | | | | | | | |
|--------------|------------|--|---|-----------------------|---|------------|-----------|-----------------|------------------------|
| Stock | | | | | | | | footnote (2) | |
| Common Stock | 04/20/2011 | | C | 363,373 | A | <u>(1)</u> | 2,124,380 | I | See footnote (2) |
| Common Stock | 04/20/2011 | | C | 163,539 | A | <u>(1)</u> | 2,287,919 | I | See footnote (2) |
| Common Stock | 04/20/2011 | | X | <u>83,333</u> (3) | A | \$ 3 | 2,371,252 | I | See footnote (2) |
| Common Stock | 04/20/2011 | | S | <u>41,667</u> (3) | D | \$ 6 | 2,329,585 | I | See footnote (2) |
| Common Stock | 04/20/2011 | | S | <u>553,841</u> (4) | D | \$ 6 | 1,775,744 | I | See footnote (2) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Series A Preferred Stock | <u>(1)</u> | 04/20/2011 | | C | | <u>(1)</u> | <u>(1)</u> | Common Stock | 666,666 |
| Series B Preferred Stock | <u>(1)</u> | 04/20/2011 | | C | | <u>(1)</u> | <u>(1)</u> | Common Stock | 637,586 |
| Series C Preferred Stock | <u>(1)</u> | 04/20/2011 | | C | | <u>(1)</u> | <u>(1)</u> | Common Stock | 160,133 |
| | <u>(1)</u> | 04/20/2011 | | C | | <u>(1)</u> | <u>(1)</u> | | 296,622 |

| | | | | | | | | | |
|--------------------------|------|------------|---|---------|------------|-----|--|--------------|---------|
| Series D Preferred Stock | | | | | | | | Common Stock | |
| Series E Preferred Stock | (1) | 04/20/2011 | C | 363,373 | (1) | (1) | | Common Stock | 363,373 |
| Series F Preferred Stock | (1) | 04/20/2011 | C | 163,539 | (1) | (1) | | Common Stock | 163,539 |
| Common Stock Warrant | \$ 3 | 04/20/2011 | X | 17,730 | 07/13/2001 | (5) | | Common Stock | 17,730 |
| Common Stock Warrant | \$ 3 | 04/20/2011 | X | 17,730 | 08/15/2001 | (5) | | Common Stock | 17,730 |
| Common Stock Warrant | \$ 3 | 04/20/2011 | X | 47,873 | 10/01/2001 | (5) | | Common Stock | 47,783 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Charter Legacy, LLC C/O C.M. CAPITAL CORP. 525 UNIVERSITY AVENUE, SUITE 1400 PALO ALTO, CA 94301 | | X | | |
| CMC Master Fund, L.P. C/O C.M. CAPITAL CORP. 525 UNIVERSITY AVENUE, SUITE 1400 PALO ALTO, CA 94301 | | X | | |
| C.M. Capital Advisors, LLC C/O C.M. CAPITAL CORP. 525 UNIVERSITY AVENUE, SUITE 1400 PALO ALTO, CA 94301 | | X | | |
| C.M. Capital Corp 525 UNIVERSITY AVENUE, SUITE 1400 PALO ALTO, CA 94301 | | X | | |

Signatures

/s/ Elizabeth Hammack, Authorized Officer 04/21/2011

__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).

Upon the closing of the Issuer's initial public offering on April 20, 2011, each share of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, and Series F Preferred Stock (collectively, the "Preferred Shares") converted automatically into shares of the Issuer's Common Stock. The Preferred Shares converted on a one-to-one basis into Common Stock, without payment of additional consideration. The Preferred Shares were convertible at any time, at the holder's election, and automatically upon consummation of the Issuer's initial public offering and had no expiration date.

(1) The reported securities are held of record by Charter Legacy, LLC. Charter Legacy, LLC is a wholly owned investment vehicle of the CMC Master Fund, L.P. C.M. Capital Advisors, LLC is the fund manager of CMC Master Fund, L.P. and the manager of Charter Legacy, LLC. The sole member of C.M. Capital Advisors, LLC is C.M. Capital Corp.

(2) These shares reflect the combined net exercise of the warrants for Common Stock pursuant to the terms of the warrants into 41,666 shares of the Issuer's Common Stock.

(3) Shares sold as part of the initial public offering, including shares sold as part of the partial exercise of the underwriters' overallotment option.

Pursuant to their terms, the warrants would terminate at the closing of the Issuer's initial public offering. The holder elected to net exercise the warrants contingent upon and effective immediately prior to the closing of the Issuer's initial public offering of Common Stock.

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