

Notas Bernard M.
Form 4
February 22, 2012

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 *
Notas Bernard M.

(Last) (First) (Middle)

C/O ELLIE MAE, INC., 4155
HOPYARD ROAD, SUITE 200

(Street)

PLEASANTON, CA 94588

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/21/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 or Price			
Common Stock	02/21/2012		M		3,695 A \$ 1.38	23,695	D	
Common Stock	02/21/2012		M		3,695 A \$ 1.38	27,390	D	
Common Stock	02/21/2012		M		389 A \$ 1.38	27,779	D	
Common Stock	02/21/2012		M		2,722 A \$ 1.38	30,501	D	
Common Stock	02/21/2012		M		2,917 A \$ 1.38	33,418	D	

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Common Stock	02/21/2012	M	2,917	A	\$ 1.38	36,335	D	
Common Stock	02/21/2012	M	389	A	\$ 1.38	36,724	D	
Common Stock						126,943	I	by Trust ⁽¹⁾

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 1.38 ⁽²⁾	02/21/2012		M	2,722	⁽³⁾ 04/27/2014	Common Stock	2,722	
Non-Qualified Stock Option (right to buy)	\$ 1.38 ⁽²⁾	02/21/2012		M	389	⁽³⁾ 12/20/2015	Common Stock	389	
Non-Qualified Stock Option (right to buy)	\$ 1.38 ⁽²⁾	02/21/2012		M	2,917	⁽³⁾ 12/20/2015	Common Stock	2,917	
Non-Qualified Stock Option (right to buy)	\$ 1.38 ⁽²⁾	02/21/2012		M	2,917	⁽³⁾ 12/20/2015	Common Stock	2,917	
Non-Qualified Stock Option (right to buy)	\$ 1.38 ⁽²⁾	02/21/2012		M	389	⁽³⁾ 12/20/2015	Common Stock	389	
Non-Qualified Stock Option (right to buy)	\$ 1.38 ⁽²⁾	02/21/2012		M	3,695	⁽³⁾ 02/22/2017	Common Stock	3,695	

Non-Qualified Stock Option (right to buy)	\$ 1.38 ⁽²⁾	02/21/2012	M	3,695	<u>(3)</u>	12/18/2018	Common Stock	3,69
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Notas Bernard M. C/O ELLIE MAE, INC. 4155 HOPYARD ROAD, SUITE 200 PLEASANTON, CA 94588	X			

Signatures

By: LeeAnn C. Linck, Attorney-in-fact For: Bernard
 Notas 02/22/2012

**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) These shares are held by The Notas Family Trust.
- (2) Reflects a 1-for-3 reverse stock split of the Issuer's outstanding securities effected immediately prior to the effectiveness of the Issuer's S-1 Registration Statement (Commission File No. 333-166438).
- (3) 100% of the shares subject to the option are fully vested and exercisable.
- (4) The reported transaction is a grant of a derivative security, in which we have left column 8 blank, and have reported the exercise or conversion price of the derivative security in column 2.

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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