

Schultz Frank
Form 4
April 20, 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 *
Schultz Frank

(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)
04/20/2011

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 (A) or (D) Price | | | |
| Common Stock, \$0.0001 par value | 04/20/2011 | | C | | | 66,666 (3) | A (3) 68,891 | I | See Footnote (1) |
| Common Stock, \$0.0001 par value | 04/20/2011 | | C | | | 43,366 (3) | A (3) 62,962 | I | See Footnote (2) |
| Common Stock, \$0.0001 par value | 04/20/2011 | | X | | | 4,167 | A \$ 3 67,129 | I | See Footnote (2) |

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| | | | | | | | | |
|---|------------|-------------------------|-------|---|------|--------|---|-------------------------------|
| Common Stock, \$0.0001 par value | 04/20/2011 | <u>S</u> ⁽⁴⁾ | 2,084 | D | \$ 6 | 65,045 | I | See Footnote <u>(2)</u> |
|---|------------|-------------------------|-------|---|------|--------|---|-------------------------------|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 | |
| Series B Preferred Stock | <u>(3)</u> | 04/20/2011 | | C | 66,666 | <u>(5)</u> | <u>(6)</u> | Common Stock | 66,666 <u>(3)</u> |
| Series D Preferred Stock | <u>(3)</u> | 04/20/2011 | | C | 13,661 | <u>(5)</u> | <u>(6)</u> | Common Stock | 13,661 <u>(3)</u> |
| Series E Preferred Stock | <u>(3)</u> | 04/20/2011 | | C | 21,192 | <u>(5)</u> | <u>(6)</u> | Common Stock | 21,192 <u>(3)</u> |
| Series F Preferred Stock | <u>(3)</u> | 04/20/2011 | | C | 8,513 | <u>(5)</u> | <u>(6)</u> | Common Stock | 8,513 <u>(3)</u> |
| Warrant to Purchase Common Stock | \$ 3 | 04/20/2011 | | X | 887 | <u>(7)</u> | 07/13/2011 | Common Stock | 887 |
| Warrant to Purchase Common Stock | \$ 3 | 04/20/2011 | | X | 887 | <u>(7)</u> | 08/09/2011 | Common Stock | 887 |

Warrant
to
Purchase \$ 3 04/20/2011 X 2,393 (7) 10/01/2011 Common Stock 2,393
Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Schultz Frank C/O ELLIE MAE, INC. 4155 HOPYARD ROAD, SUITE 200 PLEASANTON, CA 94588 | X | | | |

Signatures

/s/ LeeAnn Linck, Attorney-in-Fact for Frank J.
Schultz 04/20/2011

**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).
- (1) These shares are held by the Frank J. and Paula C. Schultz 1989 Revocable Trust dated May 12, 1989.
- (2) These securities are held by Charles Schwab & Co. Inc. Custodian FBO Frank J. Schultz Roth Contributory IRA.
- (3) Each share of Series B, Series D, Series E and Series F Preferred Stock automatically converted on a 1-for-1 basis into common stock upon the closing of the Issuer's initial public offering.
- (4) On April 20, 2011, the reporting person exercised warrants to purchase an aggregate of 4,167 shares of common stock for \$3.00 per share. The reporting person paid the warrant exercise price on a cashless basis, resulting in the withholding by the Issuer of 2,084 shares of common stock to pay the warrant exercise price, while the remaining 2,083 shares of common stock were issued to the reporting person.
- (5) The shares are immediately convertible.
- (6) The shares do not have an expiration date.
- (7) This warrant is immediately exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.