Notas Bernard M. Form 4 February 22, 2012

FORM 4

Form 5

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

may continue. See Instruction 1(b).

obligations 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

(Zin)

(Street)

(State)

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

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

PLEASANTON, CA 94588

(City)

(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
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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SEC 1474

(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 out 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 1.38 (2)	02/21/2012		M	2,722	(3)	04/27/2014	Common Stock	2,72
Non-Qualified Stock Option (right to buy)	\$ 1.38 (2)	02/21/2012		M	389	<u>(3)</u>	12/20/2015	Common Stock	389
Non-Qualified Stock Option (right to buy)	\$ 1.38 (2)	02/21/2012		M	2,917	<u>(3)</u>	12/20/2015	Common Stock	2,91
Non-Qualified Stock Option (right to buy)	\$ 1.38 (2)	02/21/2012		M	2,917	<u>(3)</u>	12/20/2015	Common Stock	2,91
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	3,69

Non-Qualified

(right to buy)

Stock Option

\$ 1.38 (2) 02/21/2012 M

3,695

12/18/2018

Common Stock

Reporting Owners

Relationships Reporting Owner Name / Address

X

Director 10% Owner Officer Other

Notas Bernard M. C/O ELLIE MAE, INC. 4155 HOPYARD ROAD, SUITE 200 PLEASANTON, CA 94588

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.
- 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.
- 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. 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.

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