

HU LIMIN  
Form 4  
January 20, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
HU LIMIN

(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)  
01/18/2012

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)  
Exe VP/ChiefTech Off

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	01/18/2012 <sup>(1)</sup>		A		\$ 3.75	D	
Common Stock	01/18/2012 <sup>(1)</sup>		S		\$ 5.4789	D	
Common Stock	01/19/2012 <sup>(1)</sup>		A		\$ 3.75	D	
Common Stock	01/19/2012 <sup>(1)</sup>		S		\$ 5.4711	D	
	01/20/2012 <sup>(1)</sup>		A		\$ 3.75	D	

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Common Stock								
Common Stock	01/20/2012 <sup>(1)</sup>		S	4,186	D	\$ 5.4378	459,511	D
Common Stock	01/20/2012 <sup>(1)</sup>		A	5,814	A	\$ 3.75	465,325	D
Common Stock	01/20/2012 <sup>(1)</sup>		S	5,814	D	\$ 5.4378	459,511	D

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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 3.75 <sup>(5)</sup>	01/18/2012 <sup>(1)</sup>		M		13,202	<sup>(6)</sup> 01/22/2012	Common Stock	13,202
Incentive Stock Option (right to buy)	\$ 3.75 <sup>(5)</sup>	01/19/2012 <sup>(1)</sup>		M		16,000	<sup>(6)</sup> 01/22/2012	Common Stock	16,000
Incentive Stock Option (right to buy)	\$ 3.75 <sup>(5)</sup>	01/20/2012 <sup>(1)</sup>		M		4,186	<sup>(6)</sup> 01/22/2012	Common Stock	4,186
Non-Qualified Stock Option (right to buy)	\$ 3.75 <sup>(5)</sup>	01/20/2012 <sup>(1)</sup>		M		5,814	<sup>(6)</sup> 01/22/2012	Common Stock	5,814

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HU LIMIN C/O ELLIE MAE, INC. 4155 HOPYARD ROAD, SUITE 200 PLEASANTON, CA 94588			Exe VP/ChiefTech Off	

## Signatures

By: LeeAnn C. Linck, Attorney-in-fact For:

Limin Hu

01/20/2012

\_\_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) The sales reported on this Form 4 were effected pursuant to a 10b5-1 trading plan.

The price reported is a weighted average price. The shares were sold in multiple transactions ranging from \$5.45 to \$5.55, inclusive. The

(2) reporting person undertakes to provide to Ellie Mae, Inc., any security holder of Ellie Mae, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (2) to this Form 4.

The price reported is a weighted average price. The shares were sold in multiple transactions ranging from \$5.40 to \$5.54, inclusive. The

(3) reporting person undertakes to provide to Ellie Mae, Inc., any security holder of Ellie Mae, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (3) to this Form 4.

The price reported is a weighted average price. The shares were sold in multiple transactions ranging from \$5.39 to \$5.50, inclusive. The

(4) reporting person undertakes to provide to Ellie Mae, Inc., any security holder of Ellie Mae, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (4) to this Form 4.

(5) 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).

(6) 100% of the shares subject to the option are fully vested and exercisable.

(7) 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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