

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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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 \*  
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 (A) or (D)			
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 <sup>(1)</sup>

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	
Non-Qualified Stock Option (right to buy)	\$ 1.38 <sup>(2)</sup>	02/21/2012		M	2,722	<sup>(3)</sup> 04/27/2014	Common Stock	2,722
Non-Qualified Stock Option (right to buy)	\$ 1.38 <sup>(2)</sup>	02/21/2012		M	389	<sup>(3)</sup> 12/20/2015	Common Stock	389
Non-Qualified Stock Option (right to buy)	\$ 1.38 <sup>(2)</sup>	02/21/2012		M	2,917	<sup>(3)</sup> 12/20/2015	Common Stock	2,917
Non-Qualified Stock Option (right to buy)	\$ 1.38 <sup>(2)</sup>	02/21/2012		M	2,917	<sup>(3)</sup> 12/20/2015	Common Stock	2,917
Non-Qualified Stock Option (right to buy)	\$ 1.38 <sup>(2)</sup>	02/21/2012		M	389	<sup>(3)</sup> 12/20/2015	Common Stock	389
Non-Qualified Stock Option (right to buy)	\$ 1.38 <sup>(2)</sup>	02/21/2012		M	3,695	<sup>(3)</sup> 02/22/2017	Common Stock	3,695

Non-Qualified Stock Option (right to buy)	\$ 1.38 <sup>(2)</sup>	02/21/2012	M	3,695	<sup>(3)</sup>	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. 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.