

ELOYALTY CORP
Form 4
February 21, 2008

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 *
SHAPIRO STEVEN H

2. Issuer Name and Ticker or Trading Symbol
ELOYALTY CORP [ELOY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
150 FIELD DRIVE, SUITE 250

3. Date of Earliest Transaction (Month/Day/Year)
02/19/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, G.C. & Corporate Secretary

(Street)
LAKE FOREST, IL 60045

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	02/19/2008		A	2,819 (1) \$ 10.54	47,379	D	
Common Stock	02/19/2008		F	1,005 (2) \$ 10.54	46,374	D	
Common Stock	02/19/2008		A	11,200 A (3) \$ 57,574	57,574	D	
Common Stock	02/20/2008		S	3,000 D \$ 10.07	54,574	D	

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

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quarter until fully vested.

- (4) Option grant under the eLoyalty Corporation 1999 Stock Incentive Plan, shares vest in equal increments quarterly over 4 years beginning on 2/29/2008.
- (5) Not Applicable

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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