

ELECTRONIC CLEARING HOUSE INC
 Form 4
 April 11, 2005

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 *
 Discovery Group I, LLC

2. Issuer Name and Ticker or Trading Symbol
 ELECTRONIC CLEARING HOUSE INC [ECHO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 04/07/2005

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

HYATT CENTER, 24TH FLOOR, 71 SOUTH WACKER

(Street)

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

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

CHICAGO, IL 60606

(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 Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Stock	04/07/2005		P		9,000 <u>(1)</u>	A	\$ 8.35	659,188	I	By Discovery Equity Partners, L.P. <u>(1)</u>
Common Stock	04/07/2005		P		1,000 <u>(2)</u>	A	\$ 8.35	660,188	I	By Pleiades Investment Partners - D, L.P. <u>(2)</u>
Common Stock	04/07/2005		P		270 <u>(1)</u>	A	\$ 8.37	660,458	I	By Discovery

Common Stock	04/07/2005	P	30 ⁽²⁾	A	\$ 8.37	660,488	I	Equity Partners, L.P. ⁽¹⁾ By Pleiades Investment Partners - D, L.P. ⁽²⁾
Common Stock	04/07/2005	P	3,420 ⁽¹⁾	A	\$ 8.38	663,908	I	By Discovery Equity Partners, L.P. ⁽¹⁾
Common Stock	04/07/2005	P	380 ⁽²⁾	A	\$ 8.38	664,288	I	By Pleiades Investment Partners - D, L.P. ⁽²⁾
Common Stock	04/07/2005	P	1,530 ⁽¹⁾	A	\$ 8.39	665,818	I	By Discovery Equity Partners, L.P. ⁽¹⁾
Common Stock	04/07/2005	P	170 ⁽²⁾	A	\$ 8.39	665,988	I	By Pleiades Investment Partners - D, L.P. ⁽²⁾
Common Stock	04/07/2005	P	1,620 ⁽¹⁾	A	\$ 8.4	667,608	I	By Discovery Equity Partners, L.P. ⁽¹⁾
Common Stock	04/07/2005	P	180 ⁽²⁾	A	\$ 8.4	667,788	I	By Pleiades Investment Partners - D, L.P. ⁽²⁾

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Nu Deriv Secur
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene- ficial Own- er Follo- wing Repo- sition Trans- fer (Instr.			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Discovery Group I, LLC HYATT CENTER, 24TH FLOOR 71 SOUTH WACKER CHICAGO, IL 60606		X		

Signatures

Michael R. Murphy, Managing
Member
04/11/2005
Date

__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).
The reporting person is the general partner of the limited partnership, which is a discretionary client of the reporting person, that owns the
(1) reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
The reporting person is an investment manager for the limited partnership, which is a discretionary client of the reporting person, that
(2) owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

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.