#### **ELOYALTY CORP**

Form 4

February 29, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

**OMB APPROVAL** 

Number:

3235-0287

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

**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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* **COXE TENCH** 

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

below)

(Middle)

(Zip)

ELOYALTY CORP [ELOY]

(Check all applicable)

(Last)

(City)

(First)

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

02/27/2008

Filed(Month/Day/Year)

X\_\_ Director Officer (give title X\_\_ 10% Owner Other (specify

755 PAGE MILL ROAD, SUITE A-200

(Street)

(State)

4. If Amendment, Date Original

Applicable Line)

\_X\_ Form filed by One Reporting Person

6. Individual or Joint/Group Filing(Check

Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

PALO ALTO, CA 943041005

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Security (Month/Day/Year) Execution Date, if Transaction of I	ecurities Acquired (A) 5. Amount of 6. 7. Nature of isposed of (D) Securities Ownership Indirect
(Instr. 3) any Code (Instr. 3)	ar. 3, 4 and 5) Beneficially Form: Beneficial
(Month/Day/Year) (Instr. 8)	Owned Direct (D) Ownership
	Following or Indirect (Instr. 4)
	Reported (I)
	(A) Transaction(s) (Instr. 4)
Code V An	or (Instr. 3 and 4)

\$ By Ltd Common 02/27/2008 P 3,604 Α 10.3223 739,519 I Partnership Stock (1) (SHV) (2)

Common 598  $D^{(3)}$ Stock

By Ltd Common I Partnership 7,953 Stock  $(ROOS)^{(4)}$ 

By Ltd Common 5,853 I Partnership Stock (SHAI) (5)

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Common Stock	14,847	I	By Ltd Partnership (SHQP) (6)
Common Stock	79,197	I	By Trust (Trustees)

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.

SEC 1474

(9-02)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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. Transac Code (Instr. 8	0 8) E S A (A C	Number		ate	7. Titl Amou Under Secur (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)
				Code	V (.	A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Relationshine

# **Reporting Owners**

Reporting Owner Name / Address	Ketationships						
	Director	10% Owner	Officer	Other			
COXE TENCH 755 PAGE MILL ROAD, SUITE A-200 PALO ALTO, CA 943041005	X	X					
<b>^1</b> .							

## **Signatures**

By: Robert Yin, by power of attorney 02/29/2008

\*\*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).

Reporting Owners 2

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- (1) This represents the weighted average sales price.
- Shares held by Sutter Hill Ventures, A California Limited Partnership. The reporting person is a Managing Director of the General

  (2) Partner of Sutter Hill Ventures, A California Limited Partnership. The reporting person disclaims beneficial ownership in these shares except as to the reporting person's pecuniary interest in the partnership.
- (3) The reporting person shares pecuniary interest in these shares with other individuals pursuant to a contractual relationship. The reporting person disclaims beneficial ownership in these shares except as to the reporting person's pecuniary interest in these shares.
- (4) Shares held by a limited partnership of which the reporting person is a trustee of a trust which is the General Partner. The reporting person disclaims beneficial ownership in these shares except as to the reporting person's pecuniary interest therein.
- Shares held by Sutter Hill Entrepreneurs Fund (AI), L.P. The reporting person is a Managing Director of the General Partner of Sutter

  (5) Hill Entrepreneurs Fund (AI), L.P. The reporting person disclaims beneficial ownership in these shares except as to the reporting person's pecuniary interest in the partnership.
- Shares held by Sutter Hill Entrepreneurs Fund (QP), L.P. The reporting person is a Managing Director of the General Partner of Sutter

  (6) Hill Entrepreneurs Fund (QP), L.P. The reporting person disclaims beneficial ownership in these shares except as to the reporting person's pecuniary interest in the partnership.
- (7) Shares held by a trust of which the reporting person is a trustee. The reporting person disclaims beneficial ownership in these shares except as to the reporting person's pecuniary interest in the trust.

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.