

ELOYALTY CORP  
Form 4  
September 16, 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 \*  
ANDERSON DAVID L

(Last) (First) (Middle)

755 PAGE MILL ROAD, SUITE A-200

(Street)

PALO ALTO, CA 943041005

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
09/12/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ 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 (A) or (D) Price			
Common Stock	09/12/2008		O <sup>(1)</sup>	14,309 A \$ 5.67	19,183	I	By Trust (Trustee) <sup>(6)</sup>
Common Stock					5,853	I	By Ltd Partnership (SHAI) <sup>(7)</sup>
Common Stock					14,847	I	By Ltd Partnership (SHQP) <sup>(8)</sup>
Common Stock	09/12/2008		O <sup>(1)</sup>	48,713 A \$ 5.67	72,453	I	By Ltd Partnership (AcruX) <sup>(2)</sup>

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Common Stock	09/12/2008	O <sup>(1)</sup>	29,460	A	\$ 5.67	41,389	I	By Ltd Partnership (ANV) <sup>(3)</sup>
Common Stock	09/12/2008	O <sup>(1)</sup>	1,269,239	A	\$ 5.67	2,183,260	I	By Ltd Partnership (SHV) <sup>(4)</sup>
Common Stock	09/12/2008	O <sup>(1)</sup>	2,913	A	\$ 5.67	13,100	I	By Profit Sharing Plan Trust <sup>(5)</sup>

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

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**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)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Subscription Rights (Right to Buy)	\$ 5.67	09/12/2008		O	48,713	08/14/2008	09/12/2008	Common Stock
Subscription Rights (Right to Buy)	\$ 5.67	09/12/2008		O	29,460	08/14/2008	09/12/2008	Common Stock
Subscription Rights (Right to Buy)	\$ 5.67	09/12/2008		O	1,269,239	08/14/2008	09/12/2008	Common Stock
Subscription Rights (Right to Buy)	\$ 5.67	09/12/2008		O	2,913	08/14/2008	09/12/2008	Common Stock
Subscription Rights (Right to Buy)	\$ 5.67	09/12/2008		O	14,309	08/14/2008	09/12/2008	Common Stock

