**ELOYALTY CORP** 

Form 4 August 14, 2007

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB 3235-0287

**OMB APPROVAL** 

Number: Expires:

January 31, 2005

0.5

Estimated average

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subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

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)

See Instruction

1. Name and Address of Reporting Person * SHAPIRO STEVEN H			2. Issuer Name <b>and</b> Ticker or Trading Symbol ELOYALTY CORP [ELOY]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)			
150 FIELD DRIVE, SUITE 250		E 250	(Month/Day/Year) 08/10/2007	Director 10% OwnerX Officer (give title Other (specify below)  VP, G.C. & Corporate Secretary			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
LAKE FORES	T, IL 60045	i	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State) (	(Zip) Table	e I - Non-D	erivative S	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of	2. Transaction Date		3.	4. Securit			5. Amount of	6. Ownership	
Security	(Month/Day/Year)	Execution Date, if	Transactio	` ′		` ′	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(Instr. 3,	4 and	3)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(A)		Reported		
					(A)		Transaction(s)		
					or		(Instr. 3 and 4)		
			Code V	Amount	(D)	Price	()		
Common	08/10/2007		A	884 (1)	A	\$	45,384	D	
Stock				_		16.12	,		
Common Stock	08/10/2007		F	261 (2)	D	\$ 16.12	45,123	D	
Stock						10.12			

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amoun	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manuat		
									Amount		
						Date	Expiration		Or Number		
						Exercisable	Date	Title Number			
				C + V	(A) (D)						
				Code V	(A) (D)				Shares		

# **Reporting Owners**

Relationships Reporting Owner Name / Address

> Other Director 10% Owner Officer

SHAPIRO STEVEN H 150 FIELD DRIVE, SUITE 250 LAKE FOREST, IL 60045

VP, G.C. & Corporate Secretary

### **Signatures**

Steven C. Pollema, 08/14/2007 Attorney-in-fact

\*\*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).
- Represents Common Stock awarded to the employee. The stock was issued under the eLoyalty Corporation 2006/2007 Salary Replacement Program approved by the Compensation Committee in accordance with Rule 16b-3 and the 1999 Stock Incentive Plan.
- Disposition of shares to the issuer in the form of share withholding pursuant to the eLoyalty Corporation 2006/2007 Salary Replacement
- (2) Program and the 1999 Stock Incentive Plan to satisfy tax withholding obligations. The disposition was approved by the Compensation Committee in accordance with Rule 16b-3.

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.

Reporting Owners 2