Edgar Filing: ELOYALTY CORP - Form 4

				OMB A	PPROVAL			
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								
ENT OF CHAN	NGES IN BEN SECURITI	Estimated burden hou	urs per					
a) of the Public U	Itility Holding	Company Act	of 1935 or Section	on				
Symbol		-	5. Relationship of Reporting Person(s) to Issuer					
			(Che	(Check all applicable)				
(Month/I	Day/Year)	cuon	X_ Director 10% Owner Officer (give title Other (specify below) below)					
		riginal	Applicable Line) _X_ Form filed by	One Reporting P	erson			
			Person	More than One R	eporting			
Zip) Tab	ole I - Non-Deriv	ative Securities A	cquired, Disposed o	of, or Beneficia	lly Owned			
2A. Deemed Execution Date, if any (Month/Day/Year)	TransactionAcq Code Disg (Instr. 8) (Inst	uired (A) or posed of (D) rr. 3, 4 and 5) (A) or	Securities Beneficially Owned	Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
C 1 1 C			1 11 A					
for each class of sec	P ir re d	ersons who res formation cont equired to respo isplays a curren	pond to the colle ained in this form and unless the for	are not m	SEC 1474 (9-02)			
	Wa ENT OF CHAN uant to Section 1) of the Public U 30(h) of the In 30(h) of the In 20(h) of the In Symbol ELOY. iddle) 3. Date of (Month/Day/Year) (Month/Day/Year)	Washington, D.C ENT OF CHANGES IN BER SECURITI uant to Section 16(a) of the Set) of the Public Utility Holding 30(h) of the Investment Cor 'erson* 2. Issuer Name and Tick Symbol ELOYALTY CORP iddle) 3. Date of Earliest Transa (Month/Day/Year) 50 05/20/2005 4. If Amendment, Date OF Filed(Month/Day/Year) 50 05/20/2005 4. If Amendment, Date OF Filed(Month/Day/Year) Zip) Table I - Non-Deriv Zip) Table I - Non-Deriv Zip) Code Disp (Month/Day/Year) (Instr. 8) Code V Ame for each class of securities beneficiall Fired If an and the formation of the securities beneficiall	Washington, D.C. 20549 ENT OF CHANGES IN BENEFICIAL ON SECURITIES uant to Section 16(a) of the Securities Exchantely of the Public Utility Holding Company Act 30(h) of the Investment Company Act of 1 Verson * 2. Issuer Name and Ticker or Trading Symbol ELOYALTY CORP [ELOY] iddle) 3. Date of Earliest Transaction (Month/Day/Year) 50 05/20/2005 4. If Amendment, Date Original Filed(Month/Day/Year) Zip) Table I - Non-Derivative Securities A Securities 2A. Deemed 3. 4. Securities Execution Date, if TransactionAcquired (A) or any Code Que V Amount (D) (Month/Day/Year) (Instr. 3, 4 and 5) (A) or code (A) or code V Amount (D) (Month/Day/Year) (Instr. 3) Or code V	Washington, D.C. 20549 ENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES uant to Section 16(a) of the Securities Exchange Act of 1934,) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 erson 1 Suger Name and Ticker or Trading Symbol Issuer ELOYALTY CORP [ELOY] (Che iddle) 3. Date of Earliest Transaction (Month/Day/Year) X_Director Officer (give below) 4. If Amendment, Date Original Filed(Month/Day/Year) Applicable Line) X_Form filed by Person Zip) Table 1 - Non-Derivative Securities Acquired, Disposed of (D) Securition Date, if TransactionAcquired (A) or Securities in the pollowing in the pollow	TATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB Number: ENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Expires: Estimated burden houresponse uant to Section 16(a) of the Securities Exchange Act of 1934, 0 of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 S. Relationship of Reporting Per Issuer erson 1 2. Issuer Name and Ticker or Trading Symbol S. Relationship of Reporting Per Issuer ELOY ALTY CORP [ELOY] (Check all applicabl below) iddle) 3. Date of Earliest Transaction (Month/Day/Year)			

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. Number	6. Date Exercisable and	7. Title and Amount of	8. I
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Der
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Sec
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired			(In

	Derivative Security				(A) orDispose(D)(Instr. 3, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 4.63	05/20/2005	А		1,200		<u>(1)</u>	05/20/2015	Common Stock	1,200

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
KOHLER JOHN T 150 FIELD DRIVE SUITE 250 LAKE FOREST, IL 60045	Х						
Signatures							
Robert S. Wert, Attorney-in-fact	05	/23/2005					
**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).
- (1) Annual option grant under the eLoyalty Corporation 1999 Stock Incentive Plan, shares vest in equal increments over the following 12 months beginning June 30, 2005.
- (2) 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. 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.