Edgar Filing: ELOYALTY CORP - Form 4

ELOYALT	Y CORP										
Form 4 May 23, 200	06										
•	ЛЛ								PPROVAL		
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSIO Washington, D.C. 20549								N OMB Number:	3235-0287		
Check th if no lon subject to Section Form 4 Form 5 obligation may con <i>See</i> Insti- 1(b).	nger to 16. or Filed pur ^{Dns} Section 17(MENT OF rsuant to Se (a) of the P 30(h) c	Estimated burden hou response	Estimated average burden hours per response 0.5							
(Print or Type	Responses)										
1. Name and J MURRAY	N s	2. Issuer Name and Ticker or Trading Symbol ELOYALTY CORP [ELOY]				5. Relationship of Reporting Person(s) to Issuer					
(Last)	(First) (I	Sirst) (Middle) 3. Date of Earliest Transaction					(Check all applicable)				
150 FIELD DRIVE, SUITE 250			(Month/Day/Year) 05/19/2006			X_ Director10% Owner Officer (give titleOther (specify below) below)					
		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 						
LAKE FOR	REST, IL 60045						Person	More than One R	eporting		
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	Security (Month/Day/Year) Execution Date, if Transaction (Instr. 3) any Code (Month/Day/Year) (Instr. 8)		4. Securit nAcquired Disposed (Instr. 3, Amount	(A) or of (D) 4 and 5) (A) or	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 Beneficial Ownership (Instr. 4)				
Reminder: Re	port on a separate line	e for each clas	ss of sect	urities bene	ficially ow	ned directly	or indirectly.				
					Perso inforr requi displa	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)		

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			(D)	Disposed of (D) (Instr. 3, 4,					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 13.5	05/19/2006	А		1,200		<u>(1)</u>	05/19/2016	Common Stock	1,200

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
MURRAY MICHAEL JOHN 150 FIELD DRIVE SUITE 250 LAKE FOREST, IL 60045	Х							
Signatures								
Steven H. Shapiro, Attorney-in-fact	(05/23/2006						
**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, 2006.
- (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.