

Murphy Michael R  
Form 4  
December 19, 2005

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Discovery Group I, LLC

2. Issuer Name **and** Ticker or Trading  
Symbol  
ELECTRONIC CLEARING  
HOUSE INC [ECHO]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/16/2005

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

HYATT CENTER, 24TH  
FLOOR, 71 SOUTH WACKER  
DRIVE

(Street)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting  
Person

CHICAGO, IL 60606

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4) |                                                   |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------------------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount             | (A) or (D) | Price                                                                                         |                                                          |                                                       |                                                   |
| Common Stock                    | 12/16/2005                           |                                                    | P                              |                                                                   | 270 <u>(1)</u>     | A          | \$ 9.85                                                                                       | 737,189                                                  | I                                                     | By Discovery Equity Partners, L.P. <u>(1)</u>     |
| Common Stock                    | 12/16/2005                           |                                                    | P                              |                                                                   | 30 <u>(2)</u>      | A          | \$ 9.85                                                                                       | 737,219                                                  | I                                                     | By Pleiades Investment Partners - L.P. <u>(2)</u> |
|                                 | 12/16/2005                           |                                                    | P                              |                                                                   | 540 <sup>(1)</sup> | A          |                                                                                               | 737,759                                                  | I                                                     |                                                   |

Edgar Filing: Murphy Michael R - Form 4

|                 |            |   |                     |   |            |         |   |  |                                                               |
|-----------------|------------|---|---------------------|---|------------|---------|---|--|---------------------------------------------------------------|
| Common<br>Stock |            |   |                     |   | \$<br>9.94 |         |   |  | By<br>Discovery<br>Equity<br>Partners,<br>L.P. <u>(1)</u>     |
| Common<br>Stock | 12/16/2005 | P | 60 <u>(2)</u>       | A | \$<br>9.94 | 737,819 | I |  | By Pleiades<br>Investment<br>Partners - D,<br>L.P. <u>(2)</u> |
| Common<br>Stock | 12/16/2005 | P | 1,440<br><u>(1)</u> | A | \$<br>9.95 | 739,259 | I |  | By<br>Discovery<br>Equity<br>Partners,<br>L.P. <u>(1)</u>     |
| Common<br>Stock | 12/16/2005 | P | 160 <u>(2)</u>      | A | \$<br>9.95 | 739,419 | I |  | By Pleiades<br>Investment<br>Partners - D,<br>L.P. <u>(2)</u> |
| Common<br>Stock | 12/16/2005 | P | 90 <u>(1)</u>       | A | \$<br>9.97 | 739,509 | I |  | By<br>Discovery<br>Equity<br>Partners,<br>L.P. <u>(1)</u>     |
| Common<br>Stock | 12/16/2005 | P | 10 <u>(2)</u>       | A | \$<br>9.97 | 739,519 | I |  | By Pleiades<br>Investment<br>Partners - D,<br>L.P. <u>(2)</u> |
| Common<br>Stock | 12/16/2005 | P | 900 <u>(1)</u>      | A | \$<br>9.98 | 740,419 | I |  | By<br>Discovery<br>Equity<br>Partners,<br>L.P. <u>(1)</u>     |
| Common<br>Stock | 12/16/2005 | P | 100 <u>(2)</u>      | A | \$<br>9.98 | 740,519 | I |  | By Pleiades<br>Investment<br>Partners - D,<br>L.P. <u>(2)</u> |
| Common<br>Stock | 12/16/2005 | P | 5,760<br><u>(1)</u> | A | \$ 10      | 746,279 | I |  | By<br>Discovery<br>Equity<br>Partners,<br>L.P. <u>(1)</u>     |
| Common<br>Stock | 12/16/2005 | P | 640 <u>(2)</u>      | A | \$ 10      | 746,919 | I |  | By Pleiades<br>Investment<br>Partners - D,<br>L.P. <u>(2)</u> |
|                 | 12/19/2005 | P | 540 <u>(1)</u>      | A | \$ 10      | 747,459 | I |  |                                                               |

Common  
StockBy  
Discovery  
Equity  
Partners,  
L.P. <sup>(1)</sup>Common  
Stock

12/19/2005

P

60 <sup>(2)</sup>

A

\$ 10

747,519

I

By Pleiades  
Investment  
Partners - D,  
L.P. <sup>(2)</sup>

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)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|

| Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|---------------------|--------------------|-------|----------------------------------------|
| Code                | V                  | (A)   | (D)                                    |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Discovery Group I, LLC  
HYATT CENTER, 24TH FLOOR  
71 SOUTH WACKER DRIVE  
CHICAGO, IL 60606

X

Murphy Michael R  
C/O DISCOVERY GROUP I, LLC  
HYATT CENTER, 24TH FL, 71 SOUTH WACKER  
CHICAGO, IL 60606

X

X

Donoghue Daniel J  
C/O DISCOVERY GROUP I, LLC  
HYATT CENTER, 24TH FL, 71 SOUTH WACKER  
CHICAGO, IL 60606

## Signatures

/s/ Michael R. Murphy, Managing  
Member

12/19/2005

\_\_Signature of Reporting Person

Date

/s/ Michael R. Murphy

12/19/2005

\_\_Signature of Reporting Person

Date

/s/ Daniel J. Donoghue

12/19/2005

\_\_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) Discovery Group I, LLC is the general partner of the limited partnership, which is a discretionary client of the reporting person, that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
  - (2) Discovery Group I, LLC is an investment manager of the limited partnership, which is a discretionary client of the reporting person, that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

### Remarks:

Michael R. Murphy and Daniel J. Donoghue are managing members of Discovery Group I, LLC, and each disclaims beneficial

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.