

ELOYALTY CORP
Form SC 13G/A
February 13, 2006

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**
Washington, D.C. 20549
SCHEDULE 13G

OMB APPROVAL
OMB Number:
3235-0145

Expires:
December 31, 2005
Estimated average burden
hours per response. . 11

**Under the Securities Exchange Act of 1934
(Amendment No. 5)***

eLoyalty Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

290151307

(CUSIP Number)

December 31, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 290151307

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Sutter Hill Ventures, A California Limited Partnership 77-0287059
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Citizenship or Place of Organization
California, USA
- | | | | |
|---|----|--|---------------------------------------|
| | 5. | | Sole Voting Power
1,313,054** |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 6. | | Shared Voting Power |
| | 7. | | Sole Dispositive Power
1,313,054** |
| | 8. | | Shared Dispositive Power |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,313,054
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9)
11.2%
 12. Type of Reporting Person (See Instructions)
PN

** Includes 938,952 shares of Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock.

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Sutter Hill Entrepreneurs Fund (AI), L.P. 94-3338942
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Citizenship or Place of Organization
California, USA
- | | | |
|---|----|------------------------------------|
| | 5. | Sole Voting Power
12,622** |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 6. | Shared Voting Power |
| | 7. | Sole Dispositive Power
12,622** |
| | 8. | Shared Dispositive Power |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
12,622
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9)
0.1%
 12. Type of Reporting Person (See Instructions)
PN

** Includes 8,854 shares of Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock.

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Sutter Hill Entrepreneurs Fund (QP), L.P. 94-3338941
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) o
(b) y
3. SEC Use Only
4. Citizenship or Place of Organization
California, USA
5. Sole Voting Power
31,973**
6. Shared Voting Power
7. Sole Dispositive Power
31,973**
8. Shared Dispositive Power
9. Aggregate Amount Beneficially Owned by Each Reporting Person
31,973
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
11. Percent of Class Represented by Amount in Row (9)
0.3%
12. Type of Reporting Person (See Instructions)
PN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

**Includes 22,418 shares of Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock.

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
David L. Anderson
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	o
(b)	y
 3. SEC Use Only
 4. Citizenship or Place of Organization
USA
- | | | | |
|---|----|----|---|
| | 5. | | Sole Voting Power
99,295* |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | | 6. | Shared Voting Power
1,357,649** |
| | | 7. | Sole Dispositive Power
99,295* |
| | | 8. | Shared Dispositive Power
1,357,649** |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,456,944
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
 11. Percent of Class Represented by Amount in Row (9)
12.4%
 12. Type of Reporting Person (See Instructions)
IN

* Includes 56,669 shares (of which 42,309 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held in The Anderson Living Trust of which the reporting person is the trustee, 32,117 shares (of which 28,020 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held by Anvest, L.P. of which the reporting person is the General Partner and 10,509 shares (of which 4,559 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held by a retirement trust for the benefit of the reporting person. The reporting person disclaims beneficial ownership of the trusts and the partnership's shares except as to the reporting person's pecuniary interest in the trusts and the partnership.

** Includes 970,224 shares of Series B Preferred Stock held by Sutter Hill Ventures, A California Limited Partnership, Sutter Hill Entrepreneurs Fund (AI), L.P. and Sutter Hill Entrepreneurs Fund (QP), L.P. that are currently convertible on a one-for-one basis into shares of Common Stock. The reporting person is a Managing Director of the General Partner of Sutter Hill Ventures, A California Limited Partnership, Sutter Hill Entrepreneurs Fund (AI), L.P. and Sutter Hill Entrepreneurs Fund (QP), L.P. The reporting person disclaims beneficial ownership of these partnerships' shares except as to the reporting person's pecuniary interest in the partnerships.

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
G. Leonard Baker, Jr.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	o
(b)	y
 3. SEC Use Only
 4. Citizenship or Place of Organization
USA
- | | | | |
|---|----|--------------------------|-------------|
| | 5. | Sole Voting Power | 91,563* |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 6. | Shared Voting Power | 1,357,649** |
| | 7. | Sole Dispositive Power | 91,563* |
| | 8. | Shared Dispositive Power | 1,357,649** |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,449,212
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
 11. Percent of Class Represented by Amount in Row (9)
12.3%
 12. Type of Reporting Person (See Instructions)
IN

* Includes 24,852 shares (of which 8,072 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held in The Baker Revocable Trust of which the reporting person is a trustee and 66,711 shares (of which 59,103 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held by Saunders Holdings, L.P. of which the reporting person is a General Partner. The reporting person disclaims beneficial ownership of the trust's and the partnership's shares except as to the reporting person's pecuniary interest in the trust and the partnership.

** Includes 970,224 shares of Series B Preferred Stock held by Sutter Hill Ventures, A California Limited Partnership, Sutter Hill Entrepreneurs Fund (AI), L.P. and Sutter Hill Entrepreneurs Fund (QP), L.P. that are currently convertible on a one-for-one basis into shares of Common Stock. The reporting person is a Managing Director of the General Partner of Sutter Hill Ventures, A California Limited Partnership, Sutter Hill Entrepreneurs Fund (AI), L.P. and Sutter Hill Entrepreneurs Fund (QP), L.P. The reporting person disclaims beneficial ownership of these partnerships' shares except as to the reporting person's pecuniary interest in the partnerships.

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- | | | | | | | | | | |
|---|---|----|------------------------------|----|------------------------------------|----|-----------------------------------|----|---|
| 1. | Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
William H. Younger, Jr. | | | | | | | | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions)
(a) <input type="radio"/>
(b) <input checked="" type="radio"/> | | | | | | | | |
| 3. | SEC Use Only | | | | | | | | |
| 4. | Citizenship or Place of Organization
USA | | | | | | | | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | <table border="0"> <tr> <td style="vertical-align: top;">5.</td> <td style="vertical-align: top;">Sole Voting Power
89,457*</td> </tr> <tr> <td style="vertical-align: top;">6.</td> <td style="vertical-align: top;">Shared Voting Power
1,357,649**</td> </tr> <tr> <td style="vertical-align: top;">7.</td> <td style="vertical-align: top;">Sole Dispositive Power
89,457*</td> </tr> <tr> <td style="vertical-align: top;">8.</td> <td style="vertical-align: top;">Shared Dispositive Power
1,357,649**</td> </tr> </table> | 5. | Sole Voting Power
89,457* | 6. | Shared Voting Power
1,357,649** | 7. | Sole Dispositive Power
89,457* | 8. | Shared Dispositive Power
1,357,649** |
| 5. | Sole Voting Power
89,457* | | | | | | | | |
| 6. | Shared Voting Power
1,357,649** | | | | | | | | |
| 7. | Sole Dispositive Power
89,457* | | | | | | | | |
| 8. | Shared Dispositive Power
1,357,649** | | | | | | | | |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
1,447,106 | | | | | | | | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/> | | | | | | | | |
| 11. | Percent of Class Represented by Amount in Row (9)
12.3% | | | | | | | | |
| 12. | Type of Reporting Person (See Instructions)
IN | | | | | | | | |

* Includes 70,551 shares (of which 60,147 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held in The Younger Living Trust of which the reporting person is a trustee and 18,906 shares held by a retirement trust for the benefit of the reporting person. The reporting person disclaims beneficial ownership of the trusts' shares except as to the reporting person's pecuniary interest in the trusts.

** Includes 970,224 shares of Series B Preferred Stock held by Sutter Hill Ventures, A California Limited Partnership, Sutter Hill Entrepreneurs Fund (AI), L.P. and Sutter Hill Entrepreneurs Fund (QP), L.P. that are currently convertible on a one-for-one basis into shares of Common Stock. The reporting person is a Managing Director of the General Partner of Sutter Hill Ventures, A California Limited Partnership, Sutter Hill Entrepreneurs Fund (AI), L.P. and Sutter Hill Entrepreneurs Fund (QP), L.P. The reporting person disclaims beneficial ownership of these partnerships' shares except as to the reporting person's pecuniary interest in the partnerships.

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Tench Coxe
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) o
(b) y
3. SEC Use Only
4. Citizenship or Place of Organization
USA
- | | | |
|---|----|---|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
190,046* |
| | 6. | Shared Voting Power
1,357,649** |
| | 7. | Sole Dispositive Power
190,046* |
| | 8. | Shared Dispositive Power
1,357,649** |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,547,695
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
11. Percent of Class Represented by Amount in Row (9)
13.2%
12. Type of Reporting Person (See Instructions)
IN

* Includes 142,521 shares (of which 104,979 shares are Series B Preferred Stock that are currently convertible on a one-for-one basis into shares of Common Stock) held in The Coxe Revocable Trust of which the reporting person is a trustee, 6,825 shares owned by the children of the reporting person and 40,700 shares of director's options vested as of 3/1/2006. The reporting person disclaims beneficial ownership of the trust's and the director's options shares except as to the reporting person's pecuniary interest in the trust and the director's options. The reporting person disclaims beneficial ownership of the shares owned by the children.

** Includes 970,224 shares of Series B Preferred Stock held by Sutter Hill Ventures, A California Limited Partnership, Sutter Hill Entrepreneurs Fund (AI), L.P. and Sutter Hill Entrepreneurs Fund (QP), L.P. that are currently convertible on a one-for-one basis into shares of Common Stock. The reporting person is a Managing Director of the General Partner of Sutter Hill Ventures, A California Limited Partnership, Sutter Hill Entrepreneurs Fund (AI), L.P. and Sutter Hill Entrepreneurs Fund (QP), L.P. The reporting person disclaims beneficial ownership of these partnerships' shares except as to the reporting person's pecuniary interest in the partnerships.

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Gregory P. Sands
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
- 3.