POTTI RAM Form 4/A April 28, 2011

FORM 4

OMB APPROVAL

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

OMB Number:

3235-0287

0.5

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

Form 5 obligations

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

burden hours per response...

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(City)

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * **POTTI RAM**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

ELITE PHARMACEUTICALS INC

(Check all applicable)

/DE/ [eltp]

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

X_ Director 10% Owner Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check

C/O EPIC PHARMA, LLC, 227-15 NORTH CONDUIT AVENUE

(Street)

(State)

(First)

4. If Amendment, Date Original

10/30/2009

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person

11/05/2009

Form filed by More than One Reporting

(Instr. 4)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

LAURELTON, NY 11413

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

Following Reported

(A) or

Code V Amount (D) Price

(Instr. 3, 4 and 5)

Transaction(s) (Instr. 3 and 4)

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.

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

3. Transaction Date 3A. Deemed 1. Title of Derivative Conversion

5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative

6. Date Exercisable and **Expiration Date**

Title and Amount Underlying Securit

Edgar Filing: POTTI RAM - Form 4/A

Code

(Month/Day/Year) (Instr. 8) (A) or Disposed of

	Derivative Security				(D) (Instr. 3, 4, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Warrants	\$ 0.0625	10/30/2009	P		40,000,000		10/30/2009	10/30/2016	Common	40,

Securities Acquired (Month/Day/Year)

(Instr. 3 and 4)

Reporting Owners

or Exercise

Price of

Security

(Instr. 3)

Reporting Owner Name / Address	Relationships						
Reporting Owner Funite / Futuress	Director	10% Owner	Officer	Other			
POTTI RAM C/O EPIC PHARMA, LLC 227-15 NORTH CONDUIT AVENUE LAURELTON, NY 11413	X	X					

Signatures

Ram Potti 04/28/2011

**Signature of 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).
- Ram Potti is an equity owner and executivie officer of each of Epic Pharma, LLC ("EP"), and Epic Investments, LLC (which is controlled by EP), which owns securities convertible into or exercisable for in excess of 10% of the outstanding shares of common stock of the issuer, and also serves as a director of the issuer.
 - This Form 4/A is being filed to correct information included in Table II, Column 9 of the Form 4 originally filed by the reporting person with the SEC on November 5, 2009, in which the reporting person indicated that the total number of warrants it owned were exercisable
- (2) for an aggregate of 40,000,000 shares of the issuer's common stock. In fact, the reporting person made an error in addition and Table II, Column 9 should have indicated that the warrants it owns after giving effect to the transaction reported on the Form 4, are exercisable for an aggregate of 80,000,000 shares of the issuer's common stock.

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