ELITE PHARMACEUTICALS INC /DE/

Form 5 April 29, 2011

OMB APPROVAL FORM 5 **OMB**

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.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

2005 Estimated average burden hours per response... 1.0

Number:

Expires:

3235-0362

January 31,

See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940

Form 4

Transactions Reported

(City)

| 1. Name and Address of Reporting Person * EPIC PHARMA LLC | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer | | |
|---|---|---|--|--|
| | ELITE PHARMACEUTICALS INC /DE/ [eltp] | (Check all applicable) | | |
| (Last) (First) (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 03/31/2011 | Director Officer (give title below) Other (specification) | | |
| 227-15 NORTH CONDUIT AVE | | | | |
| (Street) | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Reporting | | |
| | Thea(Montal Day, Tear) | (check applicable line) | | |
| LAURELTON, NY 11413-3134 | | V. Form Filed by One Depositing Develop | | |

(State)

(Zip)

X Form Filed by One Reporting Person Form Filed by More than One Reporting

| 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) (A) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------|---|---|---|---|--|--|---|
| | | | | or Amount (D) Price | (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 information the form displays a currently valid OMB control number.

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

SEC 2270 contained in this form are not required to respond unless (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 |
|-------------|-------------|---------------------|--------------------|-------------|------------|-------------------------|------------------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transaction | of | Expiration Date | Underlying Securities |
| Security | or Exercise | | any | Code | Derivative | (Month/Day/Year) | (Instr. 3 and 4) |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Securities | | |

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Derivative Acquired Security (A) or Disposed of (D) (Instr. 3, 4, and 5) (A) (D) Date **Expiration Title** Amount o Number o Exercisable Date Shares Series E Convertible Common \$ 0.0424 Â 62.5 \hat{A} 09/29/2010 \hat{A} $\frac{(3)}{2}$ P 09/29/2010 1,472,5 Preferred Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------|-------|--|--|
| | Director | 10% Owner | Officer | Other | | |
| EPIC PHARMA LLC 227-15 NORTH CONDUIT AVE LAURELTON, NY 11413-3134 | Â | ÂX | Â | Â | | |

Signatures

Stock

Ram Potti 04/29/2011

**Signature of Date
Reporting Person

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).

The reporting person, Epic Pharma, LLC ("EP"), is an equity owner of Epic Investments, LLC ("EI"), which owns securities convertible into or exercisable for in excess of 10% of the outanding shares of comon stock of the issuer. EP and EI are both owned, wholly or in

- (1) part, and are operated by Ram Potti, Ashok G. Nigalaye and Jeenarine Narine, each of whom is a director of the issuer. The interest of EP in the securities of the issuer owned by EI is limited, and EP disclaims beneficial ownership of such securities except, to the extent of its pecuniary interest in EI.
 - EI (i) acquired 1,000 shares of Elite Pharmaceuticals, Inc., ("Elite") Series E Convertible Preferred Stock on June 3, 2009 (as reflected on Form 3 filed on June 5, 2009) for a price of \$1,000 per share and is convertible into 20,000 shares of Elite Common Stock at a conversion price of \$0.05 per share, (ii) acquired an additional 1,000 shares of Elite Series E Convertible Preferred Stock on October 30, 2010 (as
- (2) reflected on Form 4 filed November 5, 2010) for a price of \$1,000 per share and is convertible into 20,000 shares of Elite Common Stock at a conversion price of \$0.05 per share, (iii) and acquired an additional 62.5 shares of Elite Series E Convertible Preferred Stock on September 29, 2010 for a price of \$62.5 per share and is convertible into 1,472,553 shares of Elite's Common Stock at a conversion price of \$0.0424 per share.
- (3) N/A

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.

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