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ELITE PHARMACEUTICALS INC /DE/

Form 4 April 29, 2011

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

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

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue.

See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

EPIC PHARMA LLC

Symbol

(Check all applicable)

ELITE PHARMACEUTICALS INC

/DE/ [ELTP]

(First) (Middle)

3. Date of Earliest Transaction

4. If Amendment, Date Original

Director 10% Owner Other (specify Officer (give title

(Month/Day/Year)

03/31/2011

227-15 NORTH CONDUIT AVE

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

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

(Instr. 4)

Person

Issuer

below)

LAURELTON, NY 11413-3134

(City) (State) (Zip)

(Street)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

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

(Instr. 4)

(A)

Reported Transaction(s) (Instr. 3 and 4)

or Code V Amount (D) Price

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)

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Am TransactionDerivative Derivative Conversion (Month/Day/Year) **Expiration Date** Underlying Sec Execution Date, if (Instr. 3 and 4) Security or Exercise Code Securities Acquired (Month/Day/Year) any

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	(A) or Disposed (D) (Instr. 3, 4, and					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Series E Convertible Preferred Stock	\$ 0.0305	03/31/2011		P		1,000		03/31/2011	<u>(4)</u>	Common Stock	3
Warrants	\$ 0.0625	03/31/2011		P		40,000,000		03/31/2011	03/30/2018	Common Stock	4

Reporting Owners

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

Signatures

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 outstanding shares of common stock of the issuer. EP and EI are both owned, wholly or in 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 the issuer ("Elite") Series E Convertible Preferred Stock ("Series E CPS") on 6/3/2009 (as reflected on Form 3 filed on 6/12/2009) for a price of \$1,000 per share and is convertible into 20,000,000 shares of Elite Common Stock ("Elite CS") at a conversion price of \$0.05 per share, (ii) acquired an additional 1,000 shares of Elite Series E CPS on 10/30/2009 (as reflected on Form 4 filed 11/5/2009) for a price of \$1,000 per share and is convertible into 20,000,000 shares of Elite CS at a conversion price of
- (2) \$0.05 per share, (iii) acquired an additional 62.5 shares of Elite Series E CPS on 9/29/2010 (as reflected on Form 5 filed 4/28/2011) for a price of \$62.5 per share and is convertible into 1,472,553 shares of Elite CS at a conversion price of \$0.0424 per share, and (iv) acquired 1,000 shares of Elite Series E CPS on 3/31/2011 for a price of \$1,000 per share and is convertible into 32,784,623 shares of Elite CS at a conversion price of \$0.0305 per share.
 - EI (i) on June 3, 2009 acquired warrants to purchase up to an aggregate of 40,000,000 shares of Elite's Common Stock, which warrants expire on June 3, 2016 (as reflected on Form 3 filed June 12, 2009), (ii) on October 30, 2009 acquired additional warrants to purchase up to an aggregate of 40,000,000 shares of Elite's Common Stock, which warrants expire on October 30, 2016 (as reflected on Form 4 filed
- (3) October 30, 2009, as amended upon the filing of Form 4/A filed April 28, 2011), and (iii) on March 31, 2011 acquired additional warrants to purchase up to an aggregate of 40,000,000 additional shares of Elite's Common Stock, which warrants expire on March 30, 2018. Each such warrant is exercisable at \$0.0625 per share and were acquired by EI, simultaneously with EI's corresponding purchase of Elite Series E Convertible Preferred Stock as described in footnote (2) above, without separate consideration.

Reporting Owners 2

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(4) N/A

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.