POTTI RAM Form 4/A February 08, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB

Washington, D.C. 20549 Number:

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

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

2005 Estimated average burden hours per response... 0.5

Expires:

OMB APPROVAL

3235-0287

January 31,

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).

(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

(Middle)

ELITE PHARMACEUTICALS INC

(Check all applicable)

/DE/ [ELTP]

(Last) (First) 3. Date of Earliest Transaction

X_ Director X 10% Owner Other (specify Officer (give title

(Month/Day/Year) 07/06/2011

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

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year) 01/30/2012

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

below)

LAURELTON, NY 11413

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 6. 7. Nature of

Security (Month/Day/Year) Execution Date, if (Instr. 3)

Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

C

Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership or Indirect Following (Instr. 4)

Reported (I) (A) Transaction(s) or (Instr. 3 and 4)

3,384,139

(Instr. 4)

 $I^{(2)}$

Price Code V Amount (D)

2,976,190

see footnote

Common 07/06/2011(1) Stock

A

\$0

(2)

(9-02)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transact Code (Instr. 8)	tion o	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	V ((A) ((D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series E Convertible Preferred Stock	\$ 0.0252	07/06/2011(1)		С		7	75	07/06/2011(1)	(3)	Common Stock	2,976,190

Reporting Owners

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

Signatures

Ram Potti 02/08/2012

**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).
- This amended Form 4 is being filed to correct the transaction date that was incorrectly reported. The correct transaction date is July 6, 2011, not June 6, 2011 as originally reported.
- Ram Potti is an equity owner and executive officer of each of Epic Pharma, LLC ("EP"), and Epic Investments, LLC ("EI") (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.
- (3) 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.

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