

NIGALAYE ASHOK G
Form 3
June 12, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *

Â NIGALAYE ASHOK G

(Last) (First) (Middle)

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

(Street)

LAURELTON,Â NYÂ 11413

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

06/03/2009

3. Issuer Name and Ticker or Trading Symbol

ELITE PHARMACEUTICALS INC /DE/ [ELI]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable

Expiration Date

Title

Amount or Number of

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				Shares		or Indirect (I) (Instr. 5)	
Series E Convertible Preferred Stock	06/03/2009	Â (4)	Common Stock	20,000,000	\$ 0.2 (2)	I (1)	See Footnote (1)
Warrants	06/03/2009	06/03/2016	Common Stock	40,000,000	\$ 0.0625 (3)	I (1)	See Footnote (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NIGALAYE ASHOK G C/O EPIC PHARMA, LLC 227-15 NORTH CONDUIT AVENUE LAURELTON, NY 11413	Â X	Â X	Â	Â

Signatures

/s/ Ashok G.
Nigalaye

06/05/2009

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 ("Potti"), Ashok G. Nigalaye ("Nigalaye"), and Jeenarine Narine ("Narine") are executive officers and equity owners of Epic Pharma, LLC, a Delaware limited liability company ("EP") and Epic Investments, LLC, a Delaware limited liability company ("EI"). EP (1) is an equity owner of EI. EP, Potti, Nigalaye and Narine share voting and investment control over, and are indirect beneficial owners of, all securities owned by EI reported herein. The interest of Nigalaye in the securities of Elite Pharmaceuticals, Inc. ("Elite") owned by EI is limited, and Nigalaye disclaims beneficial ownership of such securities except, to the extent of his pecuniary interest in EI.
- (2) EI owns 1,000 shares of Elite's Series E Convertible Preferred Stock, each having a price of \$1,000 per share and convertible, at a conversion price of \$0.05 per share, into 20,000 shares of Elite's Common Stock.
- (3) EI owns warrants to purchase up to an aggregate of 40,000,000 shares of Elite's Common Stock exercisable at \$0.0625 per share.
- (4) Not Applicable

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.