

ELITE PHARMACEUTICALS INC /DE/  
 Form 4  
 April 29, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
 EPIC INVESTMENTS, LLC

2. Issuer Name and Ticker or Trading Symbol  
 ELITE PHARMACEUTICALS INC /DE/ [ELTP]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 227-15 NORTH CONDUIT AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/31/2011

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

LAURELTON, NY 11413

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

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

(City) (State) (Zip)

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

| 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) | 5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Am Underlying Sec |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--------------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--------------------------------|

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| Security (Instr. 3)                  | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) |                 |              |
|--------------------------------------|--|----------------------|-----------------|---|------------------|------------------|-----------------|--------------|
|                                      |  |                      | Code V          | (A)   | (D)              | Date Exercisable | Expiration Date | Title        |
| Series E Convertible Preferred Stock | \$ 0.0305                                | 03/31/2011           | P               | 1,000   |                  | 03/31/2011       | <u>(4)</u>      | Common Stock |
| Warrants                             | \$ 0.0625                                | 03/31/2011           | P               | 40,000,000  |                  | 03/31/2011       | 03/30/2018      | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| EPIC INVESTMENTS, LLC<br>227-15 NORTH CONDUIT AVENUE<br>LAURELTON, NY 11413 |               | X         |         |       |

## Signatures

Ram Potti 04/29/2011

\_\_Signature of Reporting 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).

The reporting person, Epic Investments, LLC ("EI"), is owned, in part, by Epic Pharma, LLC ("EP"), Ram Potti, Ashok G. Nigalaye and (1) Jeenarine Narine. Each of Messrs. Potti, Nigalaye and Narine serves as a director of the issuer and are equity owners and executive officers of both EI and EP.

(2) 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 \$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.

(3) 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 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.

(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.

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