

Usdan Adam  
Form 4  
January 05, 2010

**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 \*  
Trellus Management Company, 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)  
350 MADISON AVENUE - 9TH FL,

3. Date of Earliest Transaction (Month/Day/Year)  
12/24/2009

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

(Street)  
NEW YORK, NY 10017

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount or Price				
Common Stock	12/24/2009		S		80,000 (1)	D	\$ 24,321,777 (2)	I	See footnote (3) (4)
Common Stock	12/29/2009		S		39,250 (5)	D	\$ 0.11 24,282,527 (6)	I	See footnote (3) (4)
Common Stock	12/30/2009		S		80,750 (7)	D	\$ 0.1113 24,201,777 (8)	I	See footnote (3) (4)
Common	12/31/2009		S		212,500	D	\$ 23,989,277	I	See

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Stock (9) 0.1101 (10) footnote (3) (4)

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)

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Trellus Management Company, LLC  
350 MADISON AVENUE - 9TH FL  
NEW YORK, NY 10017

X

TRELLUS PARTNERS II LP  
C/O TRELLUS MANAGEMENT COMPANY, LLC  
350 MADISON AVENUE  
NEW YORK, NY 10017

X

Trellus Offshore Fund Ltd  
350 MADISON AVENUE, 9TH FLOOR  
NEW YORK, NY 10017

X

Usdan Adam  
C/O TRELLUS MANAGEMENT COMPANY, LLC  
350 MADISON AVENUE, 9TH FLOOR  
NEW YORK, NY 10017

X

## Signatures

/s/ Anthony G. Miller, Chief Financial Officer of Trellus Management Company, LLC	01/04/2010
**Signature of Reporting Person	Date
/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners, L.P.	01/04/2010
**Signature of Reporting Person	Date
/s/ Adam Usdan, Director of Trellus Offshore Fund Limited	01/04/2010
**Signature of Reporting Person	Date
/s/ Adam Usdan	01/04/2010
**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).

- (1) On December 24, 2009, Trellus Partners, L.P., a Delaware limited partnership ("TPLP") sold 53,200 shares of Common Stock and Trellus Offshore Fund Limited, a Cayman Islands limited liability company ("TOF") sold 26,800 shares of Common Stock.
- On December 24, 2009, following the reported transaction, TPLP owned 13,052,079 shares of Common Stock and held warrants to acquire 3,291,426 shares of common Stock and TOF owned 6,399,532 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus Management Company, LLC ("Trellus") and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- Trellus is the investment adviser to TPLP and TOF. Adam Usdan is the controlling principal and chief investment officer of Trellus. By
- (2) reason of their investment discretion, Trellus and Mr. Usdan are reported herein as indirect beneficial owners of the securities held, acquired, and sold short against the box by TPLP and TOF (as described in footnotes (5) and (6)).
- (3) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- (4) On December 29, 2009, TPLP sold 26,158 shares of Common Stock and TOF sold 13,092 shares of Common Stock.
- On December 29, 2009, following the reported transaction, TPLP owned 13,025,921 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,386,440 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (5) On December 30, 2009, TPLP sold 53,700 shares of Common Stock and TOF sold 27,050 shares of Common Stock.
- On December 30, 2009, following the reported transaction, TPLP owned 12,972,221 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,359,390 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (6) On December 31, 2009, TPLP sold 141,300 shares of Common Stock and TOF sold 71,200 shares of Common Stock.
- On December 31, 2009, following the reported transaction, TPLP owned 12,830,921 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,288,190 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (7) On December 31, 2009, TPLP sold 141,300 shares of Common Stock and TOF sold 71,200 shares of Common Stock.
- On December 31, 2009, following the reported transaction, TPLP owned 12,830,921 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,288,190 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (8) On December 31, 2009, TPLP sold 141,300 shares of Common Stock and TOF sold 71,200 shares of Common Stock.
- On December 31, 2009, following the reported transaction, TPLP owned 12,830,921 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,288,190 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (9) On December 31, 2009, TPLP sold 141,300 shares of Common Stock and TOF sold 71,200 shares of Common Stock.
- On December 31, 2009, following the reported transaction, TPLP owned 12,830,921 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,288,190 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (10) On December 31, 2009, TPLP sold 141,300 shares of Common Stock and TOF sold 71,200 shares of Common Stock.
- On December 31, 2009, following the reported transaction, TPLP owned 12,830,921 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,288,190 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.

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.