NIGALAYE ASHOK G

Form 4

February 24, 2012

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

OMB

Estimated average

Check this box if no longer subject to

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

3235-0287 Number: January 31, Expires:

2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

may continue.

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

burden hours per 0.5 response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * NIGALAYE ASHOK G

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

ELITE PHARMACEUTICALS INC

(Check all applicable)

/NV/ [eltp]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

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

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

(State)

02/21/2012

02/21/2012

Chief Scientific Officer

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

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

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

LAURELTON, NY 11413

(City)

Common

Stock

1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) (Instr. 3) Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

(Zip)

5. Amount of 7. Nature of Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership or Indirect Following (Instr. 4) (I)

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

56,229,667

(Instr. 4)

(D) Price

Α

\$0

(1)

Code V Amount

52,845,528

see I (2) footnote (2)

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

 $C^{(1)}$

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(3)

SEC 1474 (9-02)

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. Transacti Code (Instr. 8)	5. Number ion Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercis Expiration Dat (Month/Day/Y	te Underlying S		Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series E Convertible Preferred	\$ 0.0246	02/21/2012		C		1,300	02/21/2012	<u>(4)</u>	Common Stock	52,845,52

Reporting Owners

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

Signatures

Reporting Person

Stock

Ashok G.
Nigalaye

**Signature of 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) Conversion of Series E Preferred Stock of issuer at the rate of approximately 40,650.41 shares of common for each share of such preferred stock.
- Ashok G. Nigalaye 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.
- Of the 56,229,667 shares of common stock, 55,821,718 shares of common stock are owned indirectly through EI and 407,949 shares are owned directly by the reporting person.
- (4) N/A

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