Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form 4

ELITE PHARMACEUTICALS INC /DE/

Form 4 April 29, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(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]

3. Date of Earliest Transaction

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

(Last)

(First)

(Street)

(State)

(Middle)

(Zip)

(Month/Day/Year)

03/31/2011

Director 10% Owner Other (specify Officer (give title

227-15 NORTH CONDUIT

AVENUE

(City)

(Instr. 3)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

LAURELTON, NY 11413

1. Title of 2. Transaction Date 2A. Deemed Security

(Month/Day/Year) Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

> Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

or

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Am Underlying Sec

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form 4

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) (I		Date Exercisable	Expiration Date	Title	A N S
Series E Convertible Preferred Stock	\$ 0.0305	03/31/2011		P		1,000		03/31/2011	<u>(4)</u>	Common Stock	3
Warrants	\$ 0.0625	03/31/2011		P		40,000,000		03/31/2011	03/30/2018	Common Stock	4

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

EPIC INVESTMENTS, LLC 227-15 NORTH CONDUIT AVENUE LAURELTON, NY 11413

X

Signatures

Ram Potti 04/29/2011

**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).
- 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.
 - 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.
 - 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
- (3) 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.

Reporting Owners 2

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form 4

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form disacurrently valid OMB number.							