POTTI RAM Form 4 April 29, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations

may continue. See Instruction 1(b).

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)

(Last)

1. Name and Address of Reporting Person * **POTTI RAM**

2. Issuer Name and Ticker or Trading Symbol

ELITE PHARMACEUTICALS INC /DE/ [ELTP]

3. Date of Earliest Transaction

03/31/2011

(First) C/O EPIC PHARMA, LLC, 227-15

NORTH CONDUIT AVENUE

(Street)

4. If Amendment, Date Original

(Month/Day/Year)

Filed(Month/Day/Year)

LAURELTON, NY 11413

(City) (State) (Zip)

1. Title of Security (Month/Day/Year) Execution Date, if (Instr. 3)

2. Transaction Date 2A. Deemed

(Middle)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D)

(Instr. 3, 4 and 5)

Following Reported (A) or

Transaction(s) (Instr. 3 and 4)

5. Amount of

Securities

Owned

Beneficially

Issuer

below)

Director

Applicable Line)

Officer (give title

Code V Amount (D) Price

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

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 Conversion

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

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

(I)

(Instr. 4)

(Check all applicable)

10% Owner Other (specify

7. Nature of

Ownership

(9-02)

(Instr. 4)

Indirect

(D) or Indirect Beneficial

Estimated average

burden hours per

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	3)	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	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	Relationships						
•	Director	10% Owner	Officer	Other			
POTTI RAM C/O EPIC PHARMA, LLC 227-15 NORTH CONDUIT AVENUE LAURELTON, NY 11413	X	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).
- Ram Potti 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.
 - 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.

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(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. 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.