Usdan Adam Form 4 January 08, 2010

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB 3235-0287

**OMB APPROVAL** 

Number:

Expires:

January 31, 2005

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subject to Section 16. Form 4 or Form 5 obligations may continue.

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if no longer

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * Trellus Management Company, LLC	2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
	ELITE PHARMACEUTICALS INC /DE/ [ELTP]	(Check all applicable)			
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	DirectorX10% Owner Officer (give title Other (specify below) below)			
350 MADISON AVENUE - 9TH FL,	01/04/2010	below)			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
NEW YORK, NY 10017	Filed(Month/Day/Year)	Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tab	le I - Non-	Derivative S	Securi	ties Acquir	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securitie oner Disposer (Instr. 3, 4	d of (D	))	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)
Common Stock	01/04/2010		S	173,271 (1)	D	\$ 0.1105	23,816,006 (2)	I	See footnote (3) (4)
Common Stock	01/06/2010		S	138,192 (5)	D	\$ 0.1101	23,677,814 (6)	I	See footnote (3) (4)
Common Stock	01/07/2010		S	158,250 (7)	D	\$ 0.1106	23,519,564 (8)	I	See footnote

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

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SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$ 

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(Instr. 3, 4, and 5)  (A) (D)	Date Exercisable	Expiration Date	Amou or Title Numb of Share	ber	

# **Reporting Owners**

Reporting Owner Name / Address		Relationships				
		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 Managment Company, LLC			
**Signature of Reporting Person	Date		
/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners, L.P.	01/08/2010		

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\*\*Signature of Reporting Person Date /s/ Adam Usdan, Director of Trellus Offshore Fund Limited 01/08/2010 \*\*Signature of Reporting Person Date /s/ Adam Usdan 01/08/2010 \*\*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).
- On January 4, 2010, Trellus Partners, L.P., a Delaware limited partnership ("TPLP") sold 115,100 shares of Common Stock and Trellus Offshore Fund Limited, a Cayman Islands limited liability company ("TOF") sold 58,171 shares of Common Stock.
  - On January 4, 2010, following the reported transaction, TPLP owned 12,715,821 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,230,019 shares of Common Stock and held warrants to acquire 1,377,758 shares of
- (2) 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 33,789 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 (3) reason of their investment discretion, Trellus and Mr. Usdan are reported herein as indirect beneficial owners of the securities held, acquired, and sold by TPLP and TOF (as described in footnotes (1), (2), (5), (6), (7) and (8)).
- (4) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- (5) On January 6, 2010, TPLP sold 91,900 shares of Common Stock and TOF sold 46,292 shares of Common Stock.
  - On January 6, 2010, following the reported transaction, TPLP owned 12,623,921 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,183,727 shares of Common Stock and held warrants to acquire 1,377,758 shares of
- (6) 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 January 7, 2010, TPLP sold 105,250 shares of Common Stock and TOF sold 53,000 shares of Common Stock.
  - On January 7, 2010, following the reported transaction, TPLP owned 12,518,671 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,130,727 shares of Common Stock and held warrants to acquire 1,377,758 shares of
- (8) 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.

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