

NIGALAYE ASHOK G

Form 4

April 29, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

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

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2011

☐ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)
Chief Scientific Officer

(Street)
LAURELTON, NY 11413

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	(D)	Price

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

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SEC 1474
(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	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)	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
NIGALAYE ASHOK G C/O EPIC PHARMA, LLC 227-15 NORTH CONDUIT AVENUE LAURELTON, NY 11413	X	X	Chief Scientific Officer	

Signatures

Ashok G.
Nigalaye

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).

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.

(2) 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.

(3) 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 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

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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.

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