

NIGALAYE ASHOK G

Form 4

November 05, 2009

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
NIGALAYE ASHOK G2. Issuer Name **and** Ticker or Trading
Symbol
ELITE PHARMACEUTICALS INC
/DE/ [ELI]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O EPIC PHARMA, LLC, 227-15
NORTH CONDUIT AVENUE3. Date of Earliest Transaction
(Month/Day/Year)
10/30/2009☐ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)
Chief Scientific Officer(Street)
LAURELTON, NY 11413-31344. 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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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**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	\$ 0.05 ⁽²⁾	10/30/2009	P		1,000		10/30/2009	⁽⁴⁾	Common Stock	2
Warrants	\$ 0.0625 (3)	10/30/2009	P		40,000,000		10/30/2009	10/30/2016	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 11413-3134	X	X	Chief Scientific Officer	

Signatures

/s/ Ashok G.
Nigalaye

11/05/2009

^{**}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 ("Potti"), Ashok G. Nigalaye ("Nigalaye"), and Jeenarine Narine ("Narine") are executive officers and equity owners of Epic Pharma, LLC, a Delaware limited liability company ("EP") and Epic Investments, LLC, a Delaware limited liability company ("EI"). EP (1) is an equity owner of EI. EP, Potti, Nigalaye and Narine share voting and investment control over, and are indirect beneficial owners of, all securities owned by EI reported herein. The interest of Nigalaye in the securities of Elite Pharmaceuticals, Inc. ("Elite") owned by EI is limited, and Nigalaye disclaims beneficial ownership of such securities except, to the extent of his pecuniary interest in EI.

EI (i) previously acquired 1,000 shares of Elite Series E Convertible Preferred Stock (as reflected on Form 3 filed June 12, 2009), and (ii) acquired an additional 1,000 shares of Elite Series E Convertible Preferred Stock on October 30, 2009. Each share of Elite Series E (2) Convertible Preferred Stock was acquired by EI for a price of \$1,000 per share and is convertible, at a conversion price of \$0.05 per share, into 20,000 shares of Elite Common Stock. After giving effect to all such acquisitions, EI owns an aggregate of 2,000 shares of Elite Series E Convertible Preferred Stock convertible into an aggregate of 40,000,000 shares of Elite Common Stock.

EI (i) previously 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), and (ii) on October 30, 2009 acquired additional warrants to purchase up to (3) an aggregate of 40,000,000 additional shares of Elite's Common Stock, which warrants expire on October 30, 2016. 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.

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