

Usdan Adam
Form 4
May 07, 2010

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 *
Trellus Management Company, LLC

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)

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

05/04/2010

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

350 MADISON AVENUE, 9TH
FLOOR,

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)

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

NEW YORK., NY 10017

(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 (A) or (D)	Price				
Common Stock	05/04/2010		S		500 ⁽¹⁾	D	\$ 0.0849	23,195,258 ⁽²⁾	I	See footnotes ⁽³⁾ ⁽⁴⁾

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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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)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficial Owned Following Reported Transaction (Instr. 6)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Trellus Management Company, LLC 350 MADISON AVENUE, 9TH FLOOR NEW YORK,, NY 10017		X		
TRELLUS PARTNERS LP 350 MADISON AVENUE, 9TH FLOOR 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 Management Company,
LLC

**Signature of Reporting Person _____ Date _____

/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners, L.P. 05/07/2010

**Signature of Reporting Person _____ Date _____

/s/ Adam Usdan, Director of Trellus Offshore Fund Limited 05/07/2010

**Signature of Reporting Person _____ Date _____

/s/ Adam Usdan 05/07/2010

**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).

- (1) On May 4, 2010, Trellus Partners, L.P., a Delaware limited partnership ("TPLP") sold 300 shares of Common Stock and Trellus Offshore Fund Limited, a Cayman Islands limited liability company ("TOF") sold 200 shares of Common Stock.

On May 4, 2010, following the reported transaction, TPLP owned 12,284,351 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,040,741 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 33,879 shares of Common Stock.

Trellus Management Company, LLC is the investment adviser to TPLP and TOF. Adam Usdan is the controlling principal and chief

- (3) investment officer of Trellus. By reason of their investment discretion, Trellus and Mr. Usdan are reported herein as indirect beneficial owners of the securities described in this Form 4.

- (4) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

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.