

Usdan Adam
Form 4
January 12, 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

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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)

01/10/2011

____ 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	01/10/2011		S		190,794 (1)	D	\$ 0.0638	22,054,777 (2)	I	See Footnotes (3) (4)
Common Stock	01/10/2011		S		120,000 (5)	D	\$ 0.0735	21,934,777 (6)	I	See Footnotes (3) (4)
Common Stock	01/11/2011		S		200,000 (7)	D	\$ 0.0627	21,734,777 (8)	I	See Footnotes (3) (4)

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

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(9-02)

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

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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 PARTNERS II 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		

01/12/2011

Date _____

01/12/2011

Date _____

01/12/2011

Date _____

01/12/2011

Date _____

01/12/2011

Date _____

Explanation of Responses:

** 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 10, 2011, following the reported transaction, TPLP owned 11,184,370 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and Trellus Offshore Fund Limited, a Cayman Islands limited liability company ("TOF") owned 6,002,344 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock and Trellus Partners, L.P. II ("TPLPII") owned 165,000 shares of Common Stock and warrants to acquire 33,879 shares of Common Stock. Trellus Management Company, LLC ("Trellus") and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF, and TPLPII.

(3) 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.

- (5) On January 10, 2011, TPLP sold 120,000 shares of Common Stock.

(6) 3,291,426 shares of Common Stock and TOF owned 6,002,344 shares of Common Stock and held warrants to acquire 1,317,758 shares of Common Stock and TPLPII owned 165,000 shares of Common Stock and warrants to acquire 33,879 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF, and TPLPII.

- (8) 3,291,426 shares of Common Stock and TOF owned 6,002,344 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock and TPLPII owned 165,000 shares of Common Stock and warrants to acquire 33,879 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF, and TPLPII.

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