Usdan Adam Form 4 April 12, 2011

FORM 4

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

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Trellus Management Company, LLC

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

below)

ELITE PHARMACEUTICALS INC

(Check all applicable)

/DE/ [ELTP]

04/11/2011

(Last) (First) (Middle)

(Street)

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

Director X__ 10% Owner _ Other (specify Officer (give title

350 MADISON AVENUE, 9TH

FLOOR,

4. If Amendment, Date Original

Applicable Line)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

NEW YORK,, NY 10017

(City)	(State)	(Zip) Tal	ble I - Non	-Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficial	ly 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 owr Dispose (Instr. 3, 4	d of (I	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	04/11/2011		S	310,794 (1)	D	\$ 0.0935	20,873,485 (2)	I	See Footnotes (3) (4)
Common Stock	04/12/2011		S	200,000 (5)	D	\$ 0.1362	20,673,485 (<u>6)</u>	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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number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships				
Reporting Owner Name / Namess	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				

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.	04/12/2011		

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**Signature of Reporting Person	Date			
/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners II, L.P.				
**Signature of Reporting Person	Date			
/s/ Adam Usdan, Director of Trellus Offshore Fund Limited				
**Signature of Reporting Person	Date			
/s/ Adam Usdan	04/12/2011			
**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).
- (1) On April 11, 2011, Trellus Partners, L.P., a Delaware limited partnership ("TPLP") sold 310,794 shares of Common Stock.
 - On April 11, 2011, following the reported transaction, TPLP owned 10,003,078 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 Trellus Partners. L. P. H.
- (2) 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.
- Trellus is the investment adviser to TPLP, TOF, and TPLPII. Adam Usdan is the controlling principal and chief 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.
- (5) On April 12, 2011, TPLP sold 200,000 shares of Common Stock.
- On April 12, 2011, following the reported transaction, TPLP owned 9,803,078 shares of Common Stock and held warrants to acquire 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
- 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.

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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