ELITE PHARMACEUTICALS INC /DE/
Form 3
June 12, 2009

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â EPIC INVESTMENTS, LLC

(Last) (First) (Middle)

227-15 NORTH CONDUIT AVENUE

(Street)

LAURELTON,Â NYÂ 11413

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
06/03/2009

3. Issuer Name **and** Ticker or Trading Symbol
ELITE PHARMACEUTICALS INC /DE/ [ELI]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
__X__ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

						(Instr. 5)	
Series E Convertible Preferred Stock	06/03/2009	Â (3)	Common Stock	20,000,000	$ 0.2 (1)	D	Â
Warrants	06/03/2009	06/03/2016	Common Stock	40,000,000	$ 0.0625 (2)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EPIC INVESTMENTS, LLC 227-15 NORTH CONDUIT AVENUE LAURELTON,Â NYÂ 11413	Â	Â X	Â	Â

Signatures

/s/ Ram Potti, Vice President	06/05/2009
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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) Epic Investments, LLC, a Delaware limited liability company ("EI") owns 1,000 shares of Elite Pharmaceuticals, Inc.'s ("Elite") Series E Convertible Preferred Stock, each having a price of $1,000 per share and convertible, at a conversion price of $0.05 per share, into 20,000 shares of Elite's Common Stock.

(2) EI owns warrants to purchase up to an aggregate of 40,000,000 shares of Elite's Common Stock excerisable at $0.0625 per share.

(3) Not Applicable

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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