

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

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â EPIC PHARMA LLC		(Month/Day/Year)	ELITE PHARMACEUTICALS INC /DE/ [ELI]	
(Last)	(First)	(Middle)	06/03/2009	
227-15 NORTH CONDUIT AVE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
LAURELTON,Â NYÂ 11413			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> 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)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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 number.

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) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

Series E Convertible Preferred Stock	06/03/2009	Â (4)	Common Stock	20,000,000	\$ 0.2 (2)	I (1)	See Footnote (1)
Warrants	06/03/2009	06/03/2016	Common Stock	40,000,000	\$ 0.0625 (3)	I (1)	See Footnote (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EPIC PHARMA LLC 227-15 NORTH CONDUIT AVE LAURELTON, NY 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).

- 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 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 EP in the securities of Elite Pharmaceuticals, Inc. ("Elite") owned by EI is limited, and EP disclaims beneficial ownership of such securities except, to the extent of its pecuniary interest in EI.
- (1) 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 EP in the securities of Elite Pharmaceuticals, Inc. ("Elite") owned by EI is limited, and EP disclaims beneficial ownership of such securities except, to the extent of its pecuniary interest in EI.
 - (2) EI owns 1,000 shares of Elite's 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.
 - (3) EI owns warrants to purchase up to an aggregate of 40,000,000 shares of Elite's Common Stock exercisable at \$0.0625 per share.
 - (4) 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.

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.