





Item 8.01 Other Events.

On May 24, 2011 the Company issued a press release announcing that all of the outstanding shares of its Series D 8% Convertible Preferred Stock (the "Series D") has been converted into the Company's common stock, pursuant to the Amended Certificate of Designations of the Series D 8% Convertible Preferred Stock as filed with the Secretary of State of the State of Delaware on June 29, 2010. The Series D conversion thereby eliminates the Company's obligations to pay \$720,000 in annual dividends and eliminates the administrative costs associated therewith.

A copy of the press release, dated May 24, 2011, is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

- a) Not applicable.
- b) Not applicable.
- c) Not applicable.
- d) Exhibits

Exhibit No. Exhibit

99.1 Press Release dated May 24, 2011

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 24, 2011

ELITE PHARMACEUTICALS, INC.

By: /s/ Chris Dick  
Name: Chris Dick  
Title: President & Chief Operating Officer