

Usdan Adam
Form 4
October 05, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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

(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)
350 MADISON AVENUE, 9TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/01/2010

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

NEW YORK, NY 10017

(City) (State) (Zip)

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

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 or Price | | | | |
| Common Stock | 10/01/2010 | | S | | 12,700 (1) | D | \$ 22,753,478 (2) | I | See Footnotes (3) (4) |
| Common Stock | 10/04/2010 | | S | | 11,000 (5) | D | \$ 22,742,478 (6) | 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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SEC 1474 (9-02)

number.

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 350 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10017 | | X | | |

Signatures

/s/ Anthony G. Miller, Chief Financial Officer of Trellus Management Company, LLC 10/05/2010

__Signature of Reporting Person Date

/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners, L.P. 10/05/2010

__Signature of Reporting Person Date

