

ELITE PHARMACEUTICALS INC /DE/
Form 5
April 29, 2011

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
EPIC INVESTMENTS, 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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
03/30/2011

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

227-15 NORTH CONDUIT AVENUE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

LAURELTON, NY 11413

__X__ Form Filed by One Reporting Person
___ Form Filed by More than One Reporting Person

(City) (State) (Zip)

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) (A) or (D) Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|

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

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SEC 2270 (9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|--------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|--------------|---|--|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
|--------------------------------------|--|----------------------|-----------------|--|------------------|------------------|------------|-----|------------------|-----------------|--------------|----------------------------|
| Series E Convertible Preferred Stock | \$ 0.0424 | 09/29/2010 | Â | P | 62.5 | Â | 09/29/2010 | Â | (3) | | Common Stock | 1,472,5 |

Reporting Owners

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

Signatures

Ram Potti 04/29/2011

**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).

The reporting person, Epic Investments, LLC ("EI"), is owned, in part, by Epic Pharma, LLC ("EP"), Ram Potti, Ashok G. Nigalaye and

- (1) Jeenarine Narine. Each of Messrs. Potti, Nigalaye and Narine serves as a director of the issuer and are equity owners and executive officers of both EI and EP.

EI (i) acquired on 1,000 shares of Elite Pharmaceuticals, Inc. ("Elite") Series E Convertible Preferred Stock on June 3, 2009 (as reflected on Form 3 filed June 12, 2009) for a price of \$1,000 per share and is convertible into 20,000 shares of Elite Common Stock at a conversion price of \$0.05 per share, (ii) acquired 1,000 shares of Elite Series E Convertible Preferred Stock on October 30, 2010 (as

- (2) reflected on Form 4 filed October 30, 2010) for a price of \$1,000 per share and is convertible into 20,000 shares of Elite Common Stock at a conversion price of \$0.05 per share, (iii) and acquired an additional 62.5 shares of Elite Series E Convertible Preferred Stock on September 20, 2010 for a price of \$62.5 per share and is convertible into 23,560,848 shares of Elite's common stock at a conversion price of \$0.0424 per share.

- (3) N/A

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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