

ELITE PHARMACEUTICALS INC /DE/
Form 4
November 05, 2009

FORM 4

**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).

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 *
EPIC INVESTMENTS, LLC

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
227-15 NORTH CONDUIT AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/30/2009

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

LAURELTON, NY 11413-3134

4. 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

(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)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (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 Derivative	6. Date Exercisable and Expiration Date	7. Title and Am Underlying Sec
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)			
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	A
Series E Convertible Preferred Stock	\$ 0.05 ⁽¹⁾	10/30/2009	P	1,000		10/30/2009	⁽³⁾	Common Stock	2
Warrants	\$ 0.0625 ⁽²⁾	10/30/2009	P	40,000,000		10/30/2009	10/30/2016	Common Stock	4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EPIC INVESTMENTS, LLC 227-15 NORTH CONDUIT AVENUE LAURELTON, NY 11413-3134		X		

Signatures

/s/ Ram Potti, Vice President 11/05/2009

 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).

(1) Epic Investments, LLC, a Delaware limited liability company ("EI"), (i) previously acquired 1,000 shares of Elite Pharmaceuticals, Inc. ("Elite") Series E Convertible Preferred Stock (as reflected on Form 3 filed June 12, 2009), and (ii) acquired an additional 1,000 shares of Elite Series E Convertible Preferred Stock on October 30, 2009. Each share of Elite Series E Convertible Preferred Stock was acquired by EI for a price of \$1,000 per share and is convertible, at a conversion price of \$0.05 per share, into 20,000 shares of Elite Common Stock. After giving effect to all such acquisitions, EI owns an aggregate of 2,000 shares of Elite Series E Convertible Preferred Stock convertible into an aggregate of 40,000,000 shares of Elite Common Stock.

(2) EI (i) previously acquired warrants to purchase up to an aggregate of 40,000,000 shares of Elite's Common Stock, which warrants expire on June 3, 2016 (as reflected on Form 3 filed June 12, 2009), and (ii) on October 30, 2009 acquired additional warrants to purchase up to an aggregate of 40,000,000 additional shares of Elite's Common Stock, which warrants expire on October 30, 2016. Each such warrant is exercisable at \$0.0625 per share and were acquired by EI, simultaneously with EI's corresponding purchase of Elite Series E Convertible Preferred Stock as described in footnote (1) above, without separate consideration.

(3) N/A

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.