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ELITE PHARMACEUTICALS INC /DE/
Form 8-K
September 23, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

September 19, 2003

(Date of Report)

ELITE PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--------------------------------------|
| Delaware | 333-45241 | 22-3542636 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

165 Ludlow Avenue, Northvale, New Jersey 07647

(Address of principal executive offices)

(201) 750-2646

(Registrant's telephone number, including area code)

Item 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

Pursuant to an Amendment dated September 3, 2003 to its Settlement Agreement dated October 22, 2002 with certain holders of shares of its Common Stock and Class A Common Stock Purchase Warrants (the "Class A Warrants"), Registrant has agreed to issue to the holders of its Class A Warrants (upon surrender of their Class A Warrants which expired on November 30, 2002 and were exercisable at \$6.00 per share), Class C Common Stock Purchase Warrants (the "Class C Warrants") to purchase a like number of shares of Common Stock as those which were issuable upon exercise of the Class A Warrants immediately prior to their expiration. The Class C Warrants contain the same terms as did the Class A Warrants except that they will be exercisable on or prior to November 30, 2005 at a price of \$5.00 per share, subject to adjustment upon the occurrence of certain dilutionary events and they are nontransferable except by operation of law. The issuance of the Class C Warrants is exempt from registration under the Securities Act of 1933, as amended by virtue of Section 3(a)(9) thereof.

The Class C Warrants will be exercisable for a maximum of 1,721,179 shares of Registrant's Common Stock. Registrant has agreed to register on Form S-3 the shares issuable upon exercise of the Class C Warrants.

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Item 7. FINANCIAL STATEMENTS AND EXHIBITS

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

- 1. Copy of Amendment dated September 3, 2003 to Settlement Agreement, dated October 22, 2002.
- 2. Form of Class C Common Stock Purchase Warrant.
- 3. Notice, dated September 3, 2003, to holders of Class A Common Stock Purchase Warrants.
- 4. Press Release, dated September 23, 2003.

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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: September 18, 2003

ELITE PHARMACEUTICALS, INC.

By: /s/ BERNARD BERK

Name: Bernard Berk
Title: Chief Executive Officer

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