

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 PHARMA 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)
 03/31/2011

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

227-15 NORTH CONDUIT AVE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

LAURELTON, NY 11413-3134

(City) (State) (Zip)

Form Filed by One Reporting Person
 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) (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 Indirect Beneficial Ownership (Instr. 4)
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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 Security (Instr. 3)	2. Conversion or Exercise Price of	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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	Derivative Security				Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					(A)	(D)				
Series E Convertible Preferred Stock	\$ 0.0424	09/29/2010	Â	P	62.5	Â	09/29/2010	Â (3)	Common Stock	1,472,553

Reporting Owners

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

Signatures

Ram Potti 04/29/2011
 __Signature of Date
 Reporting Person

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) The reporting person, Epic Pharma, LLC ("EP"), is an equity owner of Epic Investments, LLC ("EI"), which owns securities convertible into or exercisable for in excess of 10% of the outstanding shares of common stock of the issuer. EP and EI are both owned, wholly or in part, and are operated by Ram Potti, Ashok G. Nigalaye and Jeenarine Narine, each of whom is a director of the issuer. The interest of EP in the securities of the issuer owned by EI is limited, and EP disclaims beneficial ownership of such securities except, to the extent of its pecuniary interest in EI.
- EI (i) acquired 1,000 shares of Elite Pharmaceuticals, Inc., ("Elite") Series E Convertible Preferred Stock on June 3, 2009 (as reflected on Form 3 filed on June 5, 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 an additional 1,000 shares of Elite Series E Convertible Preferred Stock on October 30, 2010 (as reflected on Form 4 filed November 5, 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 29, 2010 for a price of \$62.5 per share and is convertible into 1,472,553 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. 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.