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ELITE PHARMACEUTICALS INC /DE/ Form 4 January 30, 2012 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading EPIC PHARMA LLC Issuer Symbol ELITE PHARMACEUTICALS INC (Check all applicable) /DE/ [ELTP] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) below) 227-15 NORTH CONDUIT AVE 06/06/2011 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting LAURELTON, NY 11413-3134 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 4. Securities Acquired (A) 5. Amount of 7. Nature of 1.Title of 3. 6. Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial any Direct (D) (Month/Day/Year) (Instr. 8) Owned Ownership Following or Indirect (Instr. 4) Reported (I) (A) (Instr. 4) Transaction(s) or (Instr. 3 and 4) Price Code V Amount (D) see Common \$0 C⁽¹⁾ 06/06/2011 2.976.190 2,976,190 I (2) Α footnote (1) Stock

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

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

(2)

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. Transacti Code (Instr. 8)	5. Number on 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series E Convertible Preferred Stock	\$ 0.0252	06/06/2011		С		75	06/06/2011	(3)	Common Stock	2,976,190
Series E Convertible Preferred Stock	\$ 0.0248	08/12/2011		Р	125		08/12/2011	(3)	Common Stock	5,040,323

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Reporting Owners

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

01/30/2012 Ram Potti **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).
- Conversion of Series E Preferred Stock of issuer at the rate of approximately 39,682.53 shares of common for each share of such (1)preferred stock.

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

(2) 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

(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.