Usdan Adam Form 4 April 21, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

OMB APPROVAL

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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(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 Trellus Management Company, LLC Issuer Symbol ELITE PHARMACEUTICALS INC (Check all applicable) /DE/ [ELI] (Last) (First) (Middle) 3. Date of Earliest Transaction Director _X__ 10% Owner _ Other (specify Officer (give title (Month/Day/Year) below) 350 MADISON AVENUE, 9TH 04/03/2009 FLOOR, (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting NEW YORK, NY 10017 Person

(City)	(State)	(Zip) Tabl	e I - Non-D	Perivative So	ecuriti	es Acqu	ired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities Acquired action(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Ownership Beneficially Form: Direct Owned (D) or Following Indirect (I) Reported (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(msu. 1)	
Common Stock	04/03/2009		S	220,700 (1)	D	\$ 0.17	28,450,680 (2)	I	See footnote (3) (4)
Common Stock	04/06/2009		S	174,252 (5)	D	\$ 0.15	28,276,428 (<u>6)</u>	I	See footnote (3) (4)
Common Stock	04/08/2009		S	393,200 (7)	D	\$ 0.13	27,883,228 (8)	I	See footnote (3) (4)

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

Edgar Filing: Usdan Adam - Form 4

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Da	ate	Amou	nt of	Derivative]
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	5
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired]
	·				(A) or						J
					Disposed						7
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable Date		Title Number			
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships				
		10% Owner	Officer	Other		
Trellus Management Company, LLC 350 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10017		X				
TRELLUS PARTNERS LP 350 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10017		X				
Trellus Offshore Fund Ltd 350 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10017		X				
Usdan Adam C/O TRELLUS MANAGEMENT COMPANY, LLC 350 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10017		X				

Signatures

/s/ Anthony G. Miller, Chief Financial Officer of Trellus Management Company, LLC				
**Signature of Reporting Person	Date			
/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners, L.P.	04/21/2009			

Reporting Owners 2

Edgar Filing: Usdan Adam - Form 4

**Signature of Reporting Person	Date	
/s/ Adam Usdan, Director of Trellus Offshore Fund Limited		
**Signature of Reporting Person	Date	
/s/ Adam Usdan	04/21/2009	
**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).
- On April 3, 2009, Trellus Partners, L.P., a Delaware limited partnership ("TPLP"), sold short against the box 152,837 shares of the Issuer's common stock ("Common Stock"); and Trellus Offshore Fund Limited, a Cayman Islands limited liability company ("TOF") sold 66,233 shares of Common Stock short against the box. Trellus Management Company LLC ("Trellus") and Adam Usdan indirectly sold an additional 1,630 shares of Common Stock short against the box.
 - On April 3, 2009, following the reported transaction, TPLP owned 16,362,830 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 7,207,552 shares of Common Stock and held warrants to acquire 1,377,758 shares of
- (2) Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 177,235 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- Trellus is the investment adviser to TPLP and TOF. Adam Usdan is the controlling principal and chief investment officer of Trellus. By (3) reason of their investment discretion, Trellus and Mr. Usdan are reported herein as indirect beneficial owners of the securities held and sold short against the box by TPLP and TOF (as described in footnotes (1), (4) and (5) herein.
- (4) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- (5) On April 6, 2009, TPLP sold 120,672 shares of Common Stock short against the box and TOF sold 52,294 shares of Common Stock short against the box. Trellus and Mr. Usdan indirectly sold an additional 1,286 shares of Common Stock short against the box.
 - On April 6, 2009, following the reported transaction, TPLP owned 16,242,158 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 7,155,258 shares of Common Stock and held warrants to acquire 1,377,758 shares of
- (6) Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 175,949 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (7) On April 8, 2009, TPLP sold 272,296 shares of Common Stock short against the box and TOF sold 118,003 shares of Common Stock short against the box. Trellus and Mr. Usdan indirectly sold an additional 2,901 shares of Common Stock short against the box.
 - On April 8, 2009, following the reported transaction, TPLP owned 15,969,862 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 7,037,255 shares of Common Stock and held warrants to acquire 1,377,758 shares of
- (8) Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 173,048 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.

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.

Signatures 3