Usdan Adam Form 4 October 05, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

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Check this box if no longer subject to Section 16. Form 4 or

SECURITIES 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. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Trellus Management Company, LLC

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

ELITE PHARMACEUTICALS INC /DE/ [ELTP]

(Check all applicable)

(Last)

(First) (Middle)

(Zip)

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

Director Officer (give title below)

X 10% Owner _ Other (specify

350 MADISON AVENUE, 9TH **FLOOR**

(Street)

(State)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

10/01/2010

Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK,, NY 10017

(City)

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	
		(Month/Day/Tear)

4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

Amount

12,700

(A)

or

(D)

D

5. Amount of Securities Beneficially Owned Following Reported

6. 7. Nature of Ownership Indirect Form: Direct Beneficial Ownership (D) or Indirect (I) (Instr. 4)

Transaction(s) (Instr. 3 and 4)

22,753,478

(Instr. 4)

Ι

Ι

See

Common

Common

Stock

Stock

10/04/2010

10/01/2010

11,000 S

(1)

(5)

Code V

S

22,742,478 D 0.06 (6)

(2)

Price

0.06

Footnotes (3)(4)See

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

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SEC 1474 (9-02)

Footnotes

(3)(4)

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number.

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 Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	int of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	/Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration	T:41-	or Namel		
						Exercisable	Date	Title	Number		
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	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 PARTNERS II 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 350 MADISON AVENUE, 9TH FLOOR NEW YORK,, NY 10017		X				

Signatures

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

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/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners II, L.P.

**Signature of Reporting Person

Date

/s/ Adam Usdan, Director of Trellus Offshore Fund Limited

**Signature of Reporting Person

Date

/s/ Adam Usdan

10/05/2010

**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) On October 1, 2010, Trellus Partners, L.P., a Delaware limited partnership ("TPLP") sold 12,700 shares of Common Stock.
 - On October 1, 2010, following the reported transaction, TPLP owned 11,883,071 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and Trellus Offshore Fund Limited, a Cayman Islands limited liability company ("TOF") owned 6,002,344 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock and Trellus Partners, L.P. II
- (2) ("TPLPII") owned 165,000 shares of Common Stock and warrants to acquire 33,879 shares of Common Stock. Trellus Management Company, LLC ("Trellus") and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF, and TPLPII.
- Trellus is the investment adviser to TPLP, TOF, and TPLPII. Adam Usdan is the controlling principal and chief investment officer of Trellus. By reason of their investment discretion, Trellus and Mr. Usdan are reported herein as indirect beneficial owners of the securities described in this Form 4.
- (4) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- (5) On October 4, 2010, TPLP sold 11,000 shares of Common Stock.
- On October 4, 2010, following the reported transaction, TPLP owned 11,872,071 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,002,344 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock and TPLPII owned 165,000 shares of Common Stock and warrants to acquire 33,879 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF, and TPLPII.

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.

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