

ELITE PHARMACEUTICALS INC /NV/
Form 4
December 13, 2013

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
NARINE JEENARINE

2. Issuer Name and Ticker or Trading Symbol
ELITE PHARMACEUTICALS INC /NV/ [ELTP]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/26/2013

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

C/O EPIC PHARMA, LLC, 227-15 NORTH CONDUIT AVENUE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

LAURELTON, NY 11413

(City) (State) (Zip)

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)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	11/26/2013		S	23,626 D \$ 0.1182	15,681,569 (2)	I (1)	By Epic Investments, LLC (1)
Common Stock	12/05/2013		S	275,000 D \$ 0.1255	15,621,069 (2)	I (1)	By Epic Investments, LLC (1)
Common Stock					5,957,622	D	

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

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SEC 1474
(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 Derivative Security	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 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NARINE JEENARINE C/O EPIC PHARMA, LLC 227-15 NORTH CONDUIT AVENUE LAURELTON, NY 11413	X	X		

Signatures

Jeenarine Narine 12/13/2013

**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) Jeenarine Narine is an equity owner and executive officer of each of Epic Investments, LLC (EI) and Epic Pharma, LLC (EP), which is a 10% owner of the issuer, and also serves as a director of the issuer.
- (2) Represents the reporting person's pro-rata ownership of the issuer owned by EP. The reporting person disclaims beneficial ownership of such securities except, to the extent of its pecuniary interest in EI.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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23,400,000

Aeropuertos Dominicanos

	9.75% ‡
	11/13/2019
	22,464,000
	21,080,000
AES Andres Dominicana Ltd.	
	9.50% ‡
	11/12/2020
	22,924,500
	8,000,000
AES El Salvador Trust	
^ ‡	6.75%
	03/28/2023
	8,260,000
	16,285,000
AES El Salvador Trust	
	6.75% ‡
	03/28/2023
	16,814,263
	6,950,000
Agromercantil Senior Trust	
^	6.25%
	04/10/2019
	7,280,125
	700,000
Agromercantil Senior Trust	
	6.25%
	04/10/2019
	733,250
	17,349,000
Ajecorp B.V.	
	6.50% ‡
	05/14/2022
	16,047,825
	9,000,000
Alfa Bond Issuance	
	7.50% ‡
	09/26/2019
	9,416,250
	3,529,412
Ardagh Packaging Finance	
^ ‡	7.00%
	11/15/2020
	3,670,588
	1,000,000
Ardagh Packaging Finance	

	6.00%
^	
	06/30/2021
	1,003,750
	22,000,000
Automotores Gildemeister S.A.	
	8.25% ‡
	05/24/2021
	15,125,000
	11,500,000
Automotores Gildemeister S.A.	
	6.75% ‡
	01/15/2023
	7,561,250
	27,000,000
Avianca Holdings S.A.	
	8.38%
^ ‡	
	05/10/2020
	29,016,900
	5,500,000
B Communications Ltd.	
	7.38%
^	
	02/15/2021
	5,940,000
	6,000,000
Banco ABC Brasil S.A.	
	7.88% ‡
	04/08/2020
	6,517,500
	250,000
Banco Continental S.A.	
	7.38% #
	10/07/2040
	276,250
	17,000,000
Banco Davivienda S.A.	
	5.88% ‡
	07/09/2022
	17,403,750
	12,265,000
Banco de Reservas de la Republica Dominicana	
	7.00%
^ ‡	
	02/01/2023
	12,878,250

Banco de Reservas de la Republica Dominicana	15,700,000
	7.00% ‡
	02/01/2023
	16,485,000
Banco do Brasil S.A.	40,000,000
	9.25% # † ‡
	04/15/2023
	41,588,000
Banco do Brasil S.A.	6,350,000
	9.00%
# ^ †	
	06/18/2024
	6,294,437
Banco do Estado do Rio Grande do Sul S.A.	8,000,000
	7.38% ‡
	02/02/2022
	8,600,000
Banco GNB Sudameris S.A.	10,200,000
	7.50% ‡
	07/30/2022
	11,067,000
Banco International del Peru S.A.A.	17,855,000
	6.63%
# ^ ‡	
	03/19/2029
	19,060,212
Banco International del Peru S.A.A.	3,800,000
	8.50% #
	04/23/2070
	4,221,800
Banco Regional SAECA	2,350,000
	8.13%
^	
	01/24/2019
	2,596,750
Bancolombia S.A.	2,500,000
	5.13%
	09/11/2022
	2,526,500

Bantrab Senior Trust	10,000,000
^ ‡	9.00%
	11/14/2020
	10,475,000
	22,700,000
BR Malls International Finance Ltd.	
	8.50% † ‡
	01/21/2016
	23,820,926
	15,000,000
Braskem America Finance Company	
	7.13% ‡
	07/22/2041
	15,469,500
	5,231,000
C10 Capital Ltd.	
	6.72% # †
	12/31/2016
	5,204,845
	7,320,000
C5 Capital Ltd.	
	4.51% # †
	12/29/2049
	6,368,400
	9,400,000
Camposol S.A.	
^ ‡	9.88%
	02/02/2017
	9,893,500
	25,000,000
Cementos Progreso Trust	
^ ‡	7.13%
	11/06/2023
	27,062,500
	10,500,000
Cemex Finance LLC	
	9.38% ‡
	10/12/2022
	12,403,125
	8,000,000
Central American Bottling Corporation	
^ ‡	6.75%

	02/09/2022
	8,580,000
	13,300,000
Columbus International, Inc.	
	7.38%
^ ‡	
	03/30/2021
	14,380,625
	2,400,000
Columbus International, Inc.	
	7.38%
	03/30/2021
	2,595,000
	2,800,000
Comcel Trust	
	6.88%
^	
	02/06/2024
	3,031,000
	30,000,000
CorpGroup Banking S.A.	
	6.75% ‡
	03/15/2023
	29,881,230
	15,937,000
Corporacion Azucarera del Peru S.A.	
	6.38% ‡
	08/02/2022
	15,060,465
	1,586,941
Corporacion Durango S.A.B. de C.V.	
	10.00% #
	08/27/2016
	1,618,680
	20,495,000
Corporacion Pesquera Inca S.A.C.	
	9.00% ‡
	02/10/2017
	20,187,575
	17,400,000
Cosan Overseas Ltd.	
	8.25% † ‡
	11/05/2015
	18,296,100
	15,000,000
Credito Real S.A.B. de C.V.	
	7.50%
^ ‡	

	03/13/2019	16,237,500	2,740,000
Delek & Avner Tamar Bond Ltd.			5.41%
^			
	12/30/2025	2,830,105	4,354,000
Digicel Ltd.			7.00% ‡
	02/15/2020	4,615,240	32,000,000
Digicel Ltd.			8.25% ‡
	09/30/2020	35,040,000	5,000,000
Digicel Ltd.			7.13%
^			
	04/01/2022	5,225,000	2,620,000
Ecopetrol S.A.			5.88%
	05/28/2045	2,722,914	14,000,000
Eurasia Capital S.A.			9.38% # ‡
	04/24/2020	13,247,500	24,298,000
Evraz Group S.A.			9.50% ‡
	04/24/2018	26,272,213	6,000,000
Evraz Group S.A.			6.50% ‡
	04/22/2020	5,655,000	15,782,000
Far East Capital Ltd. S.A.			8.75%
^ ‡			

	05/02/2020
	13,138,515
	5,000,000
Far East Capital Ltd. S.A.	
	8.75% ‡
	05/02/2020
	4,162,500
	30,800,000
Fermaca Enterprises S. de R.L. de C.V.	
	6.38%
^ ‡	
	03/30/2038
	32,263,000
	7,800,000
Financiera Independencia S.A.B de C.V.	
	7.50%
^	
	06/03/2019
	7,965,750
	32,498,000
Gazprombank OJSC	
	7.88% # † ‡
	04/25/2018
	33,472,940
	3,000,000
Gazprombank OJSC	
	7.50% # ‡
	12/28/2023
	3,022,500
	10,000,000
GeoPark Latin America Ltd.	
	7.50% ‡
	02/11/2020
	10,875,000
	13,315,000
Grupo Cementos de Chihuahua S.A.B de C.V.	
	8.13% ‡
	02/08/2020
	14,713,075
	25,160,000
Grupo Elektra S.A.B. de C.V.	
	7.25% ‡
	08/06/2018
	26,795,400
	10,000,000
Grupo Famsa S.A.B. de C.V.	
	7.25%
^ ‡	

	06/01/2020
	10,250,000
	14,700,000
Grupo Idesa S.A. de C.V.	
	7.88%
^ ‡	
	12/18/2020
	15,729,000
	11,000,000
Grupo KUO S.A.B. de C.V.	
	6.25% ‡
	12/04/2022
	11,550,000
	16,500,000
Grupo Papelero Scribe, S.A.	
	8.88% ‡
	04/07/2020
	16,277,250
	21,000,000
Grupo Posadas S.A.B de C.V	
	7.88% ‡
	11/30/2017
	21,945,000
	15,000,000
Imperial Metals Corporation	
	7.00%
^ ‡	
	03/15/2019
	15,450,000
	23,000,000
Industrial Senior Trust	
	5.50% ‡
	11/01/2022
	23,115,000
	3,890,000
Inkia Energy Ltd.	
	8.38% ‡
	04/04/2021
	4,347,075
	15,000,000
Instituto Costarricense de Electricidad	
	6.38%
^ ‡	
	05/15/2043
	13,357,500
	20,000,000
Intelsat S.A.	
	7.75% ‡

	06/01/2021	21,250,000	12,974,000
Intercorp Retail Trust		8.88% ‡	
	11/14/2018	14,303,835	37,100,000
JBS Investments GmbH		7.25%	
^ ‡			
	04/03/2024	38,491,250	10,400,000
LBC Tank Terminals Holding B.V.		6.88%	
^ ‡			
	05/15/2023	10,998,000	7,800,000
Maestro Peru S.A.		6.75% ‡	
	09/26/2019	7,488,000	20,900,000
Magnesita Finance Ltd.		8.63% † ‡	
	04/05/2017	20,795,500	26,500,000
Marfrig Holdings B.V.		6.88%	
^			
	06/24/2019	26,871,000	8,000,000
Mexichem S.A.B. de C.V.		6.75% ‡	
	09/19/2042	8,580,000	17,500,000
Minerva Luxembourg S.A.		8.75%	
# ^ † ‡			
	04/03/2019	18,462,500	990,000

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Minerva Luxembourg S.A.	12.25%	02/10/2022	1,123,650	21,000,000
Minerva Luxembourg S.A.	7.75% ‡	01/31/2023	22,522,500	7,130,000
Minerva Luxembourg S.A.	8.75% # †	04/03/2019	7,522,150	15,000,000
Nitrogenmuvek Zrt	7.88%			
^ ‡		05/21/2020	15,562,500	36,000,000
Noble Group Ltd.	8.50% † ‡	11/01/2015	36,414,000	25,000,000
Nomos Bank	10.00% ‡	04/26/2019	26,011,250	29,000,000
OAS Financial Ltd.	8.88%			
# ^ † ‡		04/25/2018	28,927,500	7,000,000
Odebrecht Finance Ltd.	7.50% † ‡	09/14/2015	7,253,750	27,480,000
Odebrecht Finance Ltd.	7.13% ‡	06/26/2042	29,815,800	10,000,000
Office Cherifien des Phosphates	5.63%			

^ ‡	04/25/2024
	10,512,500
	9,500,000
Pacific Rubiales Energy Corporation	
	7.25% ‡
	12/12/2021
	10,592,500
	15,000,000
Pesquera Exalmar S.A.A.	
	7.38% ‡
	01/31/2020
	13,950,000
	12,000,000
Reliance Industries Ltd.	
	5.88% † ‡
	02/05/2018
	11,805,000
	5,700,000
Rio Oil Finance Trust	
	6.25%
^	
	07/06/2024
	5,995,294
	20,000,000
RSHB Capital S.A.	
	8.50%
^ ‡	
	10/16/2023
	20,950,000
	4,000,000
RSHB Capital S.A.	
	8.50%
	10/16/2023
	4,190,000
	5,000,000
Sistema International Funding S.A.	
	6.95%
	05/17/2019
	5,275,000
	6,500,000
SMU S.A.	
	7.75% ‡
	02/08/2020
	4,940,000
	28,937,000
Southern Copper Corporation	
	6.75% ‡

	04/16/2040
	31,752,744
	6,600,000
Southern Copper Corporation	
	5.25% ‡
	11/08/2042
	6,100,756
	2,000,000
SUAM Finance B.V.	
	4.88%
^	
	04/17/2024
	2,045,000
	3,567,000
Telefonica Celular del Paraguay S.A.	
	6.75%
^	
	12/13/2022
	3,843,442
	9,620,000
Telefonica Celular del Paraguay S.A.	
	6.75% ‡
	12/13/2022
	10,365,550
	14,000,000
TV Azteca S.A.B. de C.V.	
	7.63% ‡
	09/18/2020
	15,225,000
	26,000,000
Vedanta Resources PLC	
	8.25% ‡
	06/07/2021
	29,233,750
	16,600,000
Vedanta Resources PLC	
	7.13%
^ ‡	
	05/31/2023
	17,554,500
	12,000,000
VimpelCom Holdings B.V.	
	7.50% ‡
	03/01/2022
	13,005,000
	23,000,000
VimpelCom Holdings B.V.	
	5.95% ‡

	02/13/2023
	22,856,250
	40,700,000
VTB Capital S.A.	
	9.50% # † ‡
	12/06/2022
	41,717,500
Total Foreign Corporate Bonds (Cost \$1,578,798,125)	
1,578,699,569	
Foreign Government Bonds and Notes, Supranationals and Foreign Agencies - 0.2%	
	6,000,000
Costa Rica Government International Bond	
^	7.00%
	04/04/2044
	6,255,000
Total Foreign Government Bonds and Notes, Supranationals and Foreign Agencies (Cost \$6,000,000)	
6,255,000	
Non-Agency Commercial Mortgage Backed Obligations - 6.9%	
	4,500,000
Banc of America Commercial Mortgage Trust, Series 2007-4-AJ	
	5.82% #
	02/10/2051
	4,789,766
	11,261,320
COBALT Commercial Mortgage Trust, Series 2007-C2-AJFX	
	5.57% #
	04/15/2047
	11,637,273
	17,090,000
Credit Suisse Mortgage Capital Certificates, Series 2006-C3-AJ	
	5.98% #
	06/15/2038
	17,757,134
	4,500,000
Credit Suisse Mortgage Capital Certificates, Series 2008-C1-AJ	
	6.17%
# ^	
	02/15/2041
	4,712,017
	7,773,148
Extended Stay America Trust, Series 2013-ESHM-M	
	7.63%
^	
	12/05/2019
	7,947,264

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	4,100,000
JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2003-C1-F	
# ^	6.16%
	01/12/2037
	4,141,763
	5,716,935
JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2013-JWMZ-M	
# ^	6.15%
	04/15/2018
	5,787,980
	14,113,175
JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-E	
# ^	4.00%
	04/15/2047
	11,023,801
	7,840,900
JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-F	
# ^	3.75%
	04/15/2047
	4,452,063
	25,090,332
JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-NR	
# ^	3.75%
	04/15/2047
	9,208,152
	4,308,000
LB-UBS Commercial Mortgage Trust, Series 2006-C6-C	
	5.48% #
	09/15/2039
	4,319,380
	23,490,000
LB-UBS Commercial Mortgage Trust, Series 2007-C1-AJ	
	5.48%
	02/15/2040
	24,551,983
	19,068,000
Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-1-B	
	5.75% #
	02/12/2039
	18,266,639
	10,000,000

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Morgan Stanley Capital, Inc., Series 2007-IQ13-AJ

5.44%
03/15/2044
10,230,090
21,600,000

Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-AJ

6.14% #
02/15/2051
22,789,922
3,937,000

Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-B

6.14% #
02/15/2051
4,010,433

Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$157,090,190)
165,625,660

Non-Agency Residential Collateralized Mortgage Obligations - 13.6%

7,975,029

Banc of America Mortgage Securities, Inc., Series 2007-1-1A26

6.00%
03/25/2037
7,559,474
32,043,380

BCAP LLC Trust, Series 2007-AA2-2A2

6.00% #
04/25/2037
28,026,998
8,136,974

BCAP LLC Trust, Series 2012-RR11-4A3

9.45%

^

03/26/2037
6,033,743
11,729,388

BCAP LLC Trust, Series 2012-RR11-9A3

0.00%

^

07/26/2037
10,385,438
20,360,228

CitiMortgage Alternative Loan Trust, Series 2006-A3-1A9

6.00%
07/25/2036
18,355,031
9,320,895

Countrywide Alternative Loan Trust, Series 2005-J14-A8

5.50%
12/25/2035

Explanation of Responses:

	8,443,091
	6,222,896
Countrywide Alternative Loan Trust, Series 2006-J4-2A2	
	6.00%
	07/25/2036
	5,603,115
	5,824,500
Countrywide Home Loans, Series 2006-17-A2	
	6.00%
	12/25/2036
	5,317,180
	8,784,553
Countrywide Home Loans, Series 2007-14-A1	
	5.00%
	09/25/2037
	8,161,737
	8,907,736
Credit Suisse Mortgage Capital Certificates, Series 2006-7-7A7	
	6.00%
	08/25/2036
	8,120,845
	8,184,359
First Horizon Alternative Mortgage Securities, Series 2006-FA6-2A5	
	6.25%
	11/25/2036
	6,977,133
	14,555,822
JP Morgan Resecuritization Trust, Series 2009-4-2A2	
	6.00%
^	
	07/26/2037
	13,448,178
	14,318,611
Nomura Home Equity Loan, Inc., Series 2007-1-1A3	
	5.99% #
	02/25/2037
	8,340,476
	21,773,602
PFCA Home Equity Investment Trust, Series 2002-IFC2-A	
	4.02%
# ^	
	10/22/2033
	19,895,243
	48,239,031
PFCA Home Equity Investment Trust, Series 2003-IFC3-A	
	4.70%
# ^	
	08/22/2034

	46,858,266
	53,789,481
PFCA Home Equity Investment Trust, Series 2003-IFC4-A	
# ^	4.08%
	10/22/2034
	51,194,434
	9,259,336
Residential Accredit Loans, Inc., Series 2006-QA8-A1	
	0.34% #
	09/25/2036
	7,000,420
	18,413,808
Securitized Asset Backed Receivables LLC Trust, Series 2006-NC1-A3	
	0.42% #
	03/25/2036
	14,671,312
	15,833,294
Structured Asset Securities Corporation, Series 2005-15-3A1	
	5.08% #
	08/25/2035
	16,314,072
	7,001,264
TBW Mortgage-Backed Pass-Through Certificates, Series 2006-1-1A1	
	5.50%
	04/25/2036
	5,967,184
	6,305,887
Wachovia Mortgage Loan Trust, Series 2007-A-4A1	
	6.09% #
	03/20/2037
	5,985,624
	3,430,301
Wells Fargo Alternative Loan Trust, Series 2007-PA2-1A1	
	6.00%
	06/25/2037
	3,326,582
	21,396,127
Wells Fargo Mortgage Backed Securities Trust, Series 2007-8-1A22	
	6.00%
	07/25/2037
	21,379,781
Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$333,498,393)	
327,365,357	
US Corporate Bonds - 22.6%	
	17,610,000
Affinia Group, Inc.	
	7.75% ‡
	05/01/2021

	18,622,575
	15,000,000
Alere, Inc.	
	6.50% ‡
	06/15/2020
	15,825,000
	13,450,000
Athlon Holdings LP	
	7.38%
^ ‡	
	04/15/2021
	14,727,750
	13,065,000
BMC Software Finance, Inc.	
	8.13%
^ ‡	
	07/15/2021
	13,505,944
	475,000
Cloud Peak Energy Resources LLC	
	6.38%
	03/15/2024
	498,750
	15,000,000
Crimson Merger Sub, Inc.	
	6.63%
^	
	05/15/2022
	14,906,250
	10,164,000
CrownRock LP	
	7.13%
^ ‡	
	04/15/2021
	10,773,840
	7,755,000
Dana Holding Corporation	
	6.00% ‡
	09/15/2023
	8,259,075
	12,840,000
Energy Gulf Coast, Inc.	
	7.50%
	12/15/2021
	13,803,000
	1,250,000
Energy Gulf Coast, Inc.	

	6.88%
^	
	03/15/2024
	1,278,125
	7,000,000
Expo Event Transco, Inc.	
	9.00%
^ ‡	
	06/15/2021
	7,350,000
	2,000,000
Frontier Communications Corporation	
	8.50%
	04/15/2020
	2,370,000
	5,200,000
Gray Television, Inc.	
	7.50% ‡
	10/01/2020
	5,629,000
	14,960,000
HD Supply, Inc.	
	7.50% ‡
	07/15/2020
	16,418,600
	15,097,000
Hexion Finance Corporation	
	6.63% ‡
	04/15/2020
	16,078,305
	7,715,000
Hillman Company, Inc.	
	6.38%
^	
	07/15/2022
	7,753,575
	10,638,000
IASIS Healthcare LLC	
	8.38% ‡
	05/15/2019
	11,369,362
	20,000,000
Iron Mountain, Inc.	
	5.75% ‡
	08/15/2024
	20,700,000
	16,075,000
Legacy Reserves LP	

	6.63% ‡
	12/01/2021
	16,396,500
	15,000,000
Memorial Production Partners LP	
	7.63% ‡
	05/01/2021
	15,768,750
	2,668,000
Milacron LLC	
^	7.75%
	02/15/2021
	2,934,800
	3,000,000
NuStar Logistics LP	
	6.75%
	02/01/2021
	3,345,000
	14,915,000
Pantry, Inc.	
	8.38% ‡
	08/01/2020
	16,182,775
	8,025,000
Penn Virginia Resource Partners LP	
	6.50% ‡
	05/15/2021
	8,787,375
	6,600,000
Plastipak Holdings, Inc.	
^ ‡	6.50%
	10/01/2021
	6,996,000
	15,000,000
Post Holdings, Inc.	
^	6.00%
	12/15/2022
	15,318,750
	10,000,000
QR Energy LP	
	9.25%
	08/01/2020
	10,975,000
	19,647,000
Regal Entertainment Group	

	5.75% ‡
	02/01/2025
	19,990,822
	1,925,000
Regency Energy Partners LP	
	5.88%
	03/01/2022
	2,095,844
	16,200,000
Reynolds Group Issuer LLC	
	8.25% ‡
	02/15/2021
	17,698,500
	12,000,000
RR Donnelley & Sons Company	
	7.88% ‡
	03/15/2021
	13,860,000
	5,000,000
RR Donnelley & Sons Company	
	6.50%
	11/15/2023
	5,250,000
	4,385,000
Sabine Pass Liquefaction LLC	
^	5.75%
	05/15/2024
	4,576,844
	4,860,000
Sanchez Energy Corporation	
^	7.75%
	06/15/2021
	5,297,400
	970,000
Sanchez Energy Corporation	
^	6.13%
	01/15/2023
	1,003,950
	18,000,000
Select Medical Corporation	
	6.38% ‡
	06/01/2021
	18,900,000
	15,231,000
Seminole Hard Rock Entertainment, Inc.	

	5.88%
^ ‡	
	05/15/2021
	15,345,233
	15,000,000
Signode Industrial Group, Inc.	
	6.38%
^ ‡	
	05/01/2022
	15,225,000
	15,000,000
SLM Corporation	
	7.25% ‡
	01/25/2022
	16,631,250
	17,987,000
Southern Graphics, Inc.	
	8.38%
^ ‡	
	10/15/2020
	19,156,155
	5,000,000
Summit Midstream Holdings LLC	
	7.50% ‡
	07/01/2021
	5,475,000
	20,000,000
SUPERVALU, Inc.	
	6.75% ‡
	06/01/2021
	20,700,000
	15,000,000
TransDigm, Inc.	
	6.50%
^	
	07/15/2024
	15,637,500
	18,000,000
WCI Communities, Inc.	
	6.88% ‡
	08/15/2021
	18,585,000
	14,265,000
WMG Acquisition Corporation	
	6.75%
^	

	04/15/2022
	14,336,325
	17,950,000
Woodside Homes Company LLC	
	6.75%
^ ‡	
	12/15/2021
	18,398,750
Total US Corporate Bonds (Cost \$527,217,152)	
544,737,674	
US Government / Agency Mortgage Backed Obligations - 10.3%	
	25,456,202
Federal Home Loan Mortgage Corporation, Series 3631-SJ	
	6.09%
# I/F I/O	
	02/15/2040
	3,685,396
	45,114,129
Federal Home Loan Mortgage Corporation, Series 3770-SP	
	6.35%
# I/F I/O	
	11/15/2040
	5,133,681
	64,121,406
Federal Home Loan Mortgage Corporation, Series 3980-SX	
	6.35%
# I/F I/O	
	01/15/2042
	13,253,363
	11,418,271
Federal Home Loan Mortgage Corporation, Series 4203-US	
	5.77% # I/F
	05/15/2033
	10,287,798
	19,634,901
Federal Home Loan Mortgage Corporation, Series 4212-NS	
	5.22% # I/F
	06/15/2043
	16,827,257
	11,171,270
Federal Home Loan Mortgage Corporation, Series 4236-SC	
	11.60% # I/F
	08/15/2043
	12,083,752
	12,305,759
Federal National Mortgage Association, Series 2006-83-SH	

	6.41%
# I/F I/O	
	09/25/2036
	2,009,533
	22,466,869
Federal National Mortgage Association, Series 2007-22-S	
	6.60%
# I/F I/O	
	03/25/2037
	4,147,249
	49,786,950
Federal National Mortgage Association, Series 2010-123-SK	
	5.90%
# I/F I/O	
	11/25/2040
	9,499,629
	5,211,295
Federal National Mortgage Association, Series 2012-140-SC	
	7.61% # I/F
	12/25/2042
	4,896,644
	63,786,517
Federal National Mortgage Association, Series 2012-52-PS	
	6.43%
# I/F I/O	
	05/25/2042
	13,305,211
	18,732,340
Federal National Mortgage Association, Series 2013-111-US	
	11.33% # I/F
	11/25/2043
	19,768,422
	26,313,366
Federal National Mortgage Association, Series 2013-55-US	
	5.77% # I/F
	06/25/2043
	21,692,312
	59,346,186
Federal National Mortgage Association, Series 2013-58-KS	
	5.70% # I/F
	06/25/2043
	48,172,397
	29,069,121
Federal National Mortgage Association, Series 2013-58-SC	
	5.77% # I/F
	06/25/2043
	23,838,342

Federal National Mortgage Association, Series 2013-64-SH	41,784,121
	5.77% # I/F
	06/25/2043
	34,676,671
	5,759,038
Federal National Mortgage Association, Series 2013-82-SB	11.33% # I/F
	08/25/2043
	6,194,763
Total US Government / Agency Mortgage Backed Obligations (Cost \$269,419,690)	
249,472,420	
Short Term Investments - 1.3%	
	30,908,919
BlackRock Institutional Liquidity Funds FedFund Portfolio	0.01%
	30,908,919
Total Short Term Investments (Cost \$30,908,919)	
30,908,919	
Total Investments - 141.5% (Cost \$3,411,657,290)	
3,415,087,736	
Liabilities in Excess of Other Assets - (41.5)%	
(1,001,440,936)	
NET ASSETS - 100.0%	
\$2,413,646,800	

Variable rate security. Rate disclosed as of June 30, 2014.

& Unfunded loan commitment

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by DoubleLine Capital (the "Adviser"), unless otherwise noted, under procedures established by the Fund's Board of Trustees. At June 30, 2014, the value of these securities amounted to \$1,092,792,061 or 45.3% of net assets.

† Perpetual Maturity
Illiquid security

I/O Interest only security

I/F Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates

‡ All or partial amount segregated for the benefit of the counterparty as collateral for line of credit.
Seven-day yield as of June 30, 2014

The cost basis of investments for federal income tax purposes at June 30, 2014 was as follows+:

Tax Cost of Investments	\$	3,411,657,453
Gross Tax Unrealized Appreciation		82,834,926
Gross Tax Unrealized Depreciation		(79,404,643)
Net Tax Unrealized Appreciation (Depreciation)	\$	3,430,283

+

Explanation of Responses:

Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

COUNTRY BREAKDOWN as a % of Net Assets:

United States	75.7%
Brazil	12.5%
Russia	10.1%
Mexico	9.5%
Peru	7.5%
Guatemala	3.3%
Dominican Republic	3.1%
Colombia	3.0%
Chile	2.9%
India	2.4%
Jamaica	1.9%
China	1.5%
Netherlands	1.1%
El Salvador	1.0%
Luxembourg	0.9%
Costa Rica	0.7%
Barbados	0.7%
Paraguay	0.7%
Hungary	0.7%
Canada	0.6%
Belgium	0.5%
Morocco	0.4%
Israel	0.4%
Panama	0.2%
Ireland	0.2%
Other Assets and Liabilities	(41.5)%
	100.0%

INVESTMENT BREAKDOWN as a % of Net Assets:

Banking	14.2%
Non-Agency Residential Collateralized Mortgage Obligations	13.6%
US Government / Agency Mortgage Backed Obligations	10.3%
Oil & Gas	8.7%
Building and Development	8.3%
Consumer Products	7.8%
Collateralized Loan Obligations	7.2%
Non-Agency Commercial Mortgage Backed Obligations	6.9%
Telecommunications	6.5%
Chemicals/Plastics	6.3%
Utilities	4.2%
Mining	4.1%
Retail	4.1%
Healthcare	3.7%
Transportation	3.1%
Business Equipment and Services	3.0%
Construction	2.7%
Hotels/Motels/Inns and Casinos	2.6%
Finance	2.3%
Automotive	2.2%
Conglomerates	2.0%
Media	2.0%
Containers and Glass Products	1.8%
Financial Intermediaries	1.4%
Beverage and Tobacco	1.4%
Short Term Investments	1.3%
Leisure	1.1%
Electronics/Electric	1.0%
Energy	1.0%
Real Estate	1.0%
Food/Drug Retailers	0.9%

Insurance	0.9%
Industrial	0.8%
Pulp & Paper	0.7%
Industrial Equipment	0.5%
Cosmetics/Toiletries	0.4%
Publishing	0.4%
Drugs	0.3%
Foreign Government Bonds and Notes, Supranationals and Foreign Agencies	0.2%
Retailers (other than Food/Drugs)	0.2%
Food Products	0.2%
Machinery and Tools	0.1%
Clothing textiles	0.1%
Other Assets and Liabilities	(41.5)%
	100.0%

Summary of Fair Value Disclosure
June 30, 2014 (Unaudited)

Security Valuation. The Fund has adopted accounting principles generally accepted in the United States of America ("US GAAP") fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

Level 1—Unadjusted quoted market prices in active markets for identical securities

Level 2—Quoted prices for identical or similar assets in markets that are not active, or inputs derived from observable market data

Level 3—Significant unobservable inputs (including the reporting entity's estimates and assumptions)

Assets and liabilities may be transferred between levels. The Fund uses end of period timing recognition to account for any transfers.

Market values for domestic and foreign fixed income securities are normally determined on the basis of valuations provided by independent pricing services. Vendors typically value such securities based on one or more inputs described in the following table which is not intended to be a complete list. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed income securities in which the Fund is authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income securities. Securities that use similar valuation techniques and inputs as described in the following table are categorized as Level 2 of the fair value hierarchy. To the extent the significant inputs are unobservable, the values generally would be categorized as Level 3.

Fixed-income class	Examples of Standard Inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as "standard inputs")
Corporate bonds and notes; convertible securities	Standard inputs and underlying equity of the issuer
US Bonds and notes of government and government agencies	Standard inputs
Residential and commercial mortgage-backed obligations; asset-backed obligations (including collateralized loan obligations)	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information, trustee reports
Bank loans	Quotations from dealers and trading systems

Investments in registered open-end management investment companies will be valued based upon the net asset value ("NAV") of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in private investment funds typically will be valued based upon the NAVs of such investments and are categorized as Level 2 of the fair value hierarchy. As of June 30, 2014, the Fund did not hold any investments in private investment funds.

Short-term debt investments having a maturity of 60 days or less are generally valued at amortized cost which approximates fair market value. These investments are categorized as Level 2 of the fair value hierarchy.

Certain securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees (the "Board"). The Valuation Committee is generally responsible for overseeing the day to day valuation processes and reports periodically to the Board. The Valuation Committee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are deemed to be unreliable indicators of market value. As of June 30, 2014, the Fund did not hold securities fair valued by the Valuation Committee.

The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of June 30, 2014:

Category		
Investments in Securities		
Level 1		
Money Market Funds	\$	30,908,919
Total Level 1		30,908,919
Level 2		
Foreign Corporate Bonds		1,578,699,569
US Corporate Bonds		544,737,674
Bank Loans		339,076,722
Non-Agency Residential Collateralized Mortgage Obligations		297,497,998
US Government / Agency Mortgage Backed Obligations		249,472,420
Collateralized Loan Obligations		172,946,415
Non-Agency Commercial Mortgage Backed Obligations		151,965,445
Foreign Government Bonds and Notes, Supranationals and Foreign Agencies		6,255,000
Total Level 2		3,340,651,243
Level 3		
Non-Agency Residential Collateralized Mortgage Obligations		29,867,359
Non-Agency Commercial Mortgage Backed Obligations		13,660,215
Total Level 3		43,527,574
Total	\$	3,415,087,736

See the Schedule of Investments for further disaggregation of investment categories.

1 There were no transfers into and out of Level 1 during the period ended June 30, 2014.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

DoubleLine Income Solutions Fund	Balance as of 9/30/2013	Net Realized Gain (Loss)	Change in Net		Purchases	Sales ¹	Transfers		6
			Unrealized Appreciation (Depreciation) ³	Net Accretion (Amortization)			Transfers Out Into Level 2	of Level 3	
Investments in Securities									
Non-Agency Residential Collateralized Mortgage Obligations	\$ 28,457,259	\$ 36,839	\$ (152,844)	\$ 738,932	\$ 1,178,212	\$ (391,039)	\$ -	\$ -	\$ 2
Non-Agency Commercial Mortgage Backed Obligations	-	-	(393,402)	165,934	13,887,683	-	-	-	1
Total	\$ 28,457,259	\$ 36,839	\$ (546,246)	\$ 904,866	\$ 15,065,895	\$ (391,039)	\$ -	\$ -	\$ 4

¹ Sales include all sales of securities, maturities, and paydowns.

² Transfers between Level 2 and Level 3 were due to a change in observable and/or unobservable inputs.

³ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on securities held at June 30, 2014 may be due to a security that was not held or categorized as Level 3 at either period end.

DoubleLine Income Solutions Fund	Fair Value as of 6/30/2014 *	Valuation Techniques	Unobservable Input	Input Values	Impact to valuation from an increase to input
Non-Agency Residential Collateralized Mortgage Obligations	\$ 29,867,359	Market Comparables	Market Quotes	\$ 64.27 - \$98.92	Significant changes in the market quotes would result in direct and proportional changes in the fair

					value of the security
					Significant changes
					in the market quotes
					would result in
					direct and
					proportional
Non-Agency Commercial		Market	Market	36.70 -	changes in the fair
Mortgage Backed Obligations	\$ 13,660,215	Comparables	Quotes	\$ \$76.69	value of the security

* Level 3 securities are typically valued by pricing vendors. The appropriateness of fair values for these securities is monitored on an ongoing basis, by the Adviser, which may include back testing, results of vendor due diligence, unchanged price review and consideration of market and/or sector events.

Item 2. Controls and Procedures.

- (a) The Registrant's principal executive and principal financial officers have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) (17 CFR 270.30a-3(c)) are effective as of a date within 90 days of the filing date of this Form N-Q based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(d)).
- (b) There were no changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)). Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) DoubleLine Income Solutions Fund

By (Signature and Title) /s/ Ronald R. Redell
Ronald R. Redell, President and Chief Executive Officer

Date 08/21/14

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Ronald R. Redell
Ronald R. Redell, President and Chief Executive Officer

Date 08/21/14

By (Signature and Title) /s/ Susan Nichols
Susan Nichols, Treasurer and Principal Financial and Accounting Officer

Date 08/21/14
