

Usdan Adam  
Form 4  
August 06, 2009

**FORM 4**

**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).

**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 \*  
Trellus Management Company, LLC

2. Issuer Name and Ticker or Trading Symbol  
ELITE PHARMACEUTICALS INC  
/DE/ [ELI]

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

(Last) (First) (Middle)  
  
350 MADISON AVENUE, 9TH FLOOR,  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/28/2009

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

NEW YORK, NY 10017

(City) (State) (Zip)

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

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	05/28/2009		J <sup>(1)</sup>	308,419 A \$ 0	28,191,747 <sup>(2)</sup>	I	See footnote <sup>(3)</sup> <sup>(4)</sup>
Common Stock	07/15/2009		S	561,342 <sup>(5)</sup> D \$ 0.0701	27,630,405 <sup>(6)</sup>	I	See footnote <sup>(3)</sup> <sup>(4)</sup>
Common Stock	07/21/2009		S	138,528 <sup>(7)</sup> D \$ 0.0628	27,491,877 <sup>(8)</sup>	I	See footnote <sup>(3)</sup> <sup>(4)</sup>

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

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(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
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 08/06/2009

\*\*Signature of Reporting Person

Date

/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners, L.P. 08/06/2009

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Signature of Reporting Person Date
/s/ Adam Usdan, Director of Trellus Offshore Fund Limited 08/06/2009

Signature of Reporting Person Date
/s/ Adam Usdan 08/06/2009

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).
(1) On May 28, 2009 the Issuer made an in-kind distribution, without any additional consideration, of 220,800 shares of the Issuer's common stock ("Common Stock") to Trellus Partners, L.P, a Delaware limited partnership ("TPLP"), 85,516 shares of Common Stock to Trellus Offshore Fund Limited, a Cayman Islands limited liability company ("TOF"), and an additional 2,103 shares of Common Stock to Trellus Management Company LLC ("Trellus") and Adam Usdan indirectly.
On May 28, following the reported transaction, TPLP owned 16,190,762 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 7,122,771 shares of Common Stock and held warrants to acquire 1,377,758 shares of 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 175,151 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 reason of their investment discretion, Trellus and Mr. Usdan are reported herein as indirect beneficial owners of the securities held, acquired, and sold short against the box by TPLP and TOF (as described in footnotes (1), (2), and (5)-(8) herein.
(4) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
(5) On July 15, 2009, TPLP sold 491,000 shares of Common Stock short against the box and TOF sold 68,100 shares of Common Stock short against the box. Trellus and Mr. Usdan indirectly sold an additional 2,242 shares of Common Stock short against the box.
On July 15, 2009, following the reported transaction, TPLP owned 15,699,762 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 7,054,671 shares of Common Stock and held warrants to acquire 1,377,758 shares of 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 172,909 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
(6) On July 21, 2009, TPLP sold 88,900 shares of Common Stock short against the box and TOF sold 43,822 shares of Common Stock short against the box. Trellus and Mr. Usdan indirectly sold an additional 5,806 shares of Common Stock short against the box.
On July 21, 2009, following the reported transaction, TPLP owned 15,610,862 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 7,010,849 shares of Common Stock and held warrants to acquire 1,377,758 shares of 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 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
(8)

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.