

ELITE PHARMACEUTICALS INC /NV/  
Form 4  
February 24, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
EPIC PHARMA LLC

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)  
227-15 NORTH CONDUIT AVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2012

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

LAURELTON, NY 11413-3134  
(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)
Common Stock	02/21/2012		C(1)	52,845,528 A	\$ 0 (1) 55,821,718	I (2)	see footnote (2)

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)**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series E Convertible Preferred Stock	\$ 0.0246	02/21/2012		C	1,300	02/21/2012	(3)	Common Stock	52,845,52

## Reporting Owners

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

## Signatures

Ram Potti 02/21/2012  
 \*\*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).

(1) Conversion of Series E Preferred Stock of issuer at the rate of approximately 40,650.41 shares of common for each share of such 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 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.

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