

Usdan Adam
Form 4
January 05, 2010

FORM 4

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

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

OMB APPROVAL

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(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/ [ELTP]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

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

12/24/2009

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

350 MADISON AVENUE - 9TH
FL,

(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
X Form filed by More than One Reporting
Person

NEW YORK, NY 10017

(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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/24/2009		S		80,000 (1)	D	\$ 0.1115	24,321,777 (2)	I	See footnote (3) (4)
Common Stock	12/29/2009		S		39,250 (5)	D	\$ 0.11	24,282,527 (6)	I	See footnote (3) (4)
Common Stock	12/30/2009		S		80,750 (7)	D	\$ 0.1113	24,201,777 (8)	I	See footnote (3) (4)
Common	12/31/2009		S		212,500	D	\$	23,989,277	I	See

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Stock	<u>(9)</u>	0.1101	<u>(10)</u>	footnote <u>(3)</u> <u>(4)</u>
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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 Following Transaction (Instr. 10)
				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 FL
NEW YORK, NY 10017

X

TRELLUS PARTNERS II LP
C/O TRELLUS MANAGEMENT COMPANY, LLC
350 MADISON AVENUE
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

01/04/2010

Date _____

01/04/2010

Date _____

01/04/2010

Date _____

01/04/2010

Date _____

Explanation of Responses:

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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