ELITE PHARMACEUTICALS INC /DE/
Form SC 13G
February 14, 2011

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934

ELITE PHARMACEUTICALS, INC

(Name of Issuer)

Common Stock

(Title of Class of Securities)

28659T200

(CUSIP Number)

December 31, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

o	Rule 13d-1(b)
x	Rule 13d-1(c)
o	Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Trellus Management Company, LLC (13-3807183)		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) þ (b) o		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE LIMITED LIABILITY COMPANY		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 17,542,508	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 17,542,508	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 17,542,508		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		o
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 17.91%		
12	TYPE OF REPORTING PERSON (See Instructions) OO		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Trellus Partners L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) þ (b) o		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE LIMITED LIABILITY COMPANY		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 11,375,164	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 11,375,164	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,375,164		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		o
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11.6%		
12	TYPE OF REPORTING PERSON (See Instructions) OO		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Trellus Partners II, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) þ (b) o		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE LIMITED LIABILITY COMPANY		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 165,000	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 165,000	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 165,000		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		o
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.20%		
12	TYPE OF REPORTING PERSON (See Instructions) OO		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Trellus Offshore Fund Limited		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) þ (b) o		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE LIMITED LIABILITY COMPANY		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 6,002,344	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 6,002,344	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,002,344		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		o
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.12%		
12	TYPE OF REPORTING PERSON (See Instructions) OO		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Adam Usdan		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) þ (b) o		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 17,542,508	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 17,542,508	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 17,542,508		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		o
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 17.91%		
12	TYPE OF REPORTING PERSON (See Instructions) IN		

Item 1. (a) Name of Issuer:

Elite Pharmaceuticals, Inc.

(b) Address of Issuer's Principal Executive Offices:

165 Ludlow Avenue
Northvale, New Jersey 07647

Item 2. (a) Name of Person Filing:

Trellus Management Company, LLC
Adam Usdan

(b) Address of Principal Business Office or, if none, Residence:

350 Madison Avenue, 9th Floor
New York, New York 10017

(c) Citizenship:

Trellus Management Company, LLC is a Delaware limited liability company. Adam Usdan is a citizen of the United States.

(d) Title of Class of Securities:

Common Stock

(e) CUSIP Number: 28659T200

Item 3. If this statement is being filed pursuant to Rule 13d-1(b) or (c), or 13d-2(b), check whether the person filing is:

(a) ¨ Broker or dealer registered under Section 15 of the Act
(b) ¨ Bank as defined in section 3(a)(6) of the Act
(c) ¨ Insurance company as defined in section 3(a)(19) of the Act
(d) ¨ Investment company registered under section 8 of the Investment Company Act of 1940
(e) ¨ An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E)
(f) ¨ An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F)
(g) ¨ A parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G)
(h) ¨ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act
(i) ¨ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940
(j) ¨ Group, in accordance with 13d-1(b)(1)(ii)(J)

Item 4. Ownership:

(a)	Amount Beneficially Owned:	17,542,508*
(b)	Percent of Class:	17.91%
(c)	Number of Shares as to which such person has:	
(i)	Sole power to vote or direct the vote:	0
(ii)	Shared power to vote or direct the vote:	17,542,508*
(iii)	Sole power to dispose or direct the disposition of:	0
(iv)	Shared power to dispose or direct the disposition of:	17,542,508*

*See Attachment A.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following

..

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Various other persons have the right to receive or the power to direct the receipt of dividends from, or proceeds from sale of, the securities whose ownership is reported on this Schedule 13G. No other person's interest in such securities relates to more than five percent of the class.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company

N/A

Item 8. Identification and Classification of Members of the Group

N/A

Item 9. Notice of Dissolution of Group

N/A

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

By: Trellus Management Company, LLC

/s/ Anthony G. Miller
Name: Anthony G. Miller
Title: Chief Financial Officer

By: Trellus Partners, L.P.

/s/ Anthony G. Miller
Name: Anthony G. Miller
Title: Chief Financial Officer

By: Trellus Partners II, L.P.

/s/ Anthony G. Miller
Name: Anthony G. Miller
Title: Chief Financial Officer

By: Trellus Offshore Fund Limited

/s/ Anthony G. Miller
Name: Anthony G. Miller
Title: Chief Financial Officer

/s/ Adam Usdan
Adam Usdan

Date: February 14, 2011

ATTACHMENT A

As of December 31, 2010, Trellus Management Company, LLC ("Trellus") was the beneficial owner of 17,542,508 shares of Common Stock and held warrants to acquire 4,703,063 shares of Common Stock of Elite Pharmaceuticals, Inc. ("Common Stock") for a total beneficial ownership of 17.91% of the outstanding shares of Common Stock. As of December 31, 2010, Trellus Partners, L.P. was the beneficial owner of 11,375,164 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock. As of December 31, 2010, Trellus Partners II, L.P. was the beneficial owner of 165,000 shares of Common Stock and held warrants to acquire 33,879 shares of Common Stock. As of December 31, 2010, Trellus Offshore Fund Limited was the beneficial owner of 6,002,344 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Adam Usdan is the President of Trellus. Trellus and Adam Usdan are shown as sharing voting power and dispositive power of the same 17,542,508 shares of Common Stock and held warrants to acquire 4,703,063 shares of Common Stock.

ATTACHMENT B

Trellus Management Company, LLC, a Delaware limited liability company ("Trellus") is the investment adviser to Trellus Partners, L.P., a Delaware limited partnership, to Trellus Partners II, L.P., a Delaware limited partnership, and to Trellus Offshore Fund Limited, a Cayman Islands corporation. Adam Usdan is the controlling principal and chief investment officer of Trellus. Trellus and Mr. Usdan are shown as sharing a voting power and dispositive power of the same shares of common stock.

AGREEMENT OF JOINT FILING

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other persons signatory below of a statement on Schedule 13G or any amendments thereto, with respect to the shares of Common Stock of Elite Pharmaceuticals, Inc. and that this Agreement be included as an attachment to such filing.

This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement on the 14th day of February, 2011.

By: Trellus Management Company, LLC

/s/ Anthony G. Miller
Name: Anthony G. Miller
Title: Chief Financial Officer

By: Trellus Partners, L.P.

/s/ Anthony G. Miller
Name: Anthony G. Miller
Title: Chief Financial Officer

By: Trellus Partners II, L.P.

/s/ Anthony G. Miller
Name: Anthony G. Miller
Title: Chief Financial Officer

By: Trellus Offshore Fund Limited

/s/ Anthony G. Miller
Name: Anthony G. Miller
Title: Chief Financial Officer

/s/ Adam Usdan
Adam Usdan