

TREPPEL JERRY
Form 4
July 01, 2009

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 *
TREPPEL JERRY

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O ELITE PHARMACEUTICALS, INC., 165 LUDLOW AVENUE

06/03/2009

(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

NORTHVALE, NJ 07647

(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	06/03/2009		C ⁽¹⁾	375,000 A \$ 0.2	419,059 ⁽²⁾	I	By Wheaten HealthCare Partners, LP ⁽³⁾

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

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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount
Series D 8% Convertible Preferred Stock	\$ 0.2	06/03/2009		C ⁽¹⁾	75	09/15/2008 ⁽⁴⁾	Common Stock 375
Common Stock Warrant	\$ 0.25	06/03/2009		J	375,000	06/03/2009 06/03/2014	Common Stock 375

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TREPPEL JERRY
C/O ELITE PHARMACEUTICALS, INC.
165 LUDLOW AVENUE
NORTHVALE, NJ 07647

X

Signatures

/s/ Jerry Treppel 07/01/2009

**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) The Series D 8% Convertible Preferred Stock, par value \$0.01 per share (the "Series D Preferred Stock"), of the Registrant is convertible into the Registrant's common stock, par value \$0.01 per share (the "Common Stock"), at a conversion price per share of \$0.20. On June 3, 2009, Wheaten HealthCare Partners, LP ("Wheaten"), of which the Reporting Person is a general partner, converted 75 shares of Series D Preferred Stock resulting in the issuance to Wheaten of 375,000 shares of Common Stock.

(2) Represents 375,000 shares of Common Stock issued to Wheaten upon its conversion on June 3, 2009 of 75 shares of Series D Preferred Stock and 44,059 shares of Common Stock issued to Wheaten in satisfaction of dividend obligations on the 75 shares of Series D Preferred Stock held by Wheaten from September 15, 2008 to June 3, 2009. The Reporting Person disclaims ownership of the shares, except to the extent of his pecuniary interest therein, if any.

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- (3) Held by Wheaten HealthCare Partners, LP, of which the Reporting Person is a general partner.
- (4) The Series D Preferred Stock shall remain outstanding until converted to Common Stock by the holder or the Registrant pursuant to the terms thereof.

The Warrant was issued to Wheaten pursuant to the Conversion Agreement between the Registrant and Wheaten, dated as of April 22, 2009, in consideration of Wheaten's agreement to convert all shares of the Registrant's preferred stock held by Wheaten into Common Stock on or before the initial closing of the transactions contemplated by that certain Strategic Alliance Agreement, dated as of March 18, 2009, by and among the Registrant, on the one hand, and Epic Pharma, LLC and Epic Investments, LLC, on the other hand. The Warrant

- (5) is exercisable for up to 375,000 shares of Common Stock at an exercise price per share of \$0.25. The number of shares issuable upon exercise of the Warrant, and the exercise price per share thereof, is subject to adjustment pursuant to the terms of the Warrant. The Reporting Person disclaims ownership of the Warrant, and the underlying shares of Common Stock, except to the extent of his pecuniary interest therein, if any.

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.