

Dash Barry H
Form 4
July 06, 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 *
Dash Barry H

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | Code V Amount (D) Price | | | |
| Common Stock | 06/03/2009 | | C ⁽¹⁾ | 12,243 A \$ 1.61 | 35,932 ⁽²⁾ | D | |

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Series C 8% Convertible Preferred Stock | \$ 1.61 | 06/03/2009 | | C ⁽¹⁾ | 20 | 04/24/2007 | ⁽³⁾ | Common Stock | 12,243 |
| Common Stock Warrant | \$ 0.25 | 06/03/2009 | | J | 12,243 | 06/03/2009 | 06/03/2014 | Common Stock | 12,243 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Dash Barry H C/O ELITE PHARMACEUTICALS, INC. 165 LUDLOW AVENUE NORTHVALE, NJ 07647 | X | | | |

Signatures

/s/ Barry H.
Dash

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 Registrant's Series C 8% Convertible Preferred Stock, par value \$0.01 per share (the "Series C Preferred Stock"), is convertible into the Registrant's common stock, par value \$0.01 per share (the "Common Stock"), at a conversion price per share of \$1.61, as adjusted. On June 3, 2009, the Reporting Person converted 20 shares of Series C Preferred Stock resulting in the issuance to the Reporting Person of 12,243 shares of Common Stock.

(2) Represents 12,243 shares of Common Stock issued to the Reporting Person upon the conversion on June 3, 2009 of 20 shares of Series C Preferred Stock; 16,689 shares of Common Stock issued to the Reporting Person in satisfaction of dividend obligations on the 20 shares of Series C Preferred Stock held by the Reporting Person from April 24, 2007 to June 3, 2009; and 7,000 shares of Common Stock previously purchased by the Reporting Person.

(3) The Series C Preferred Stock shall remain outstanding until converted to Common Stock by the holder or the Registrant pursuant to the terms thereof.

(4)

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The Warrant was issued pursuant to the Conversion Agreement between the Registrant and the Reporting Person, dated as of April 22, 2009, in consideration of the Reporting Person's agreement to convert all shares of the Registrant's preferred stock held by the Reporting Person 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 is exercisable for up to 12,243 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.

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.