

ELITE PHARMACEUTICALS INC /DE/
Form 3
January 09, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â APFEL STUART CHARLES		(Month/Day/Year)	ELITE PHARMACEUTICALS INC /DE/ [ELI]	
(Last)	(First)	(Middle)	01/03/2008	
C/O ELITE PHARMACEUTICALS INC,Â 165 LUDLOW AVE		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		
NORTHVALE,Â NJÂ 07647		___ Director ___ 10% Owner		6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	_X_ Officer ___ Other	
		Chief Medical Officer		___ Form filed by One Reporting Person
				___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

				Shares		or Indirect (I) (Instr. 5)	
Option	01/03/2008	Â (1)	Common Stock	120,000	\$ 1.75	D	Â
Option	Â (2)	Â (1)	Common Stock	280,000	\$ 1.75	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
APFEL STUART CHARLES C/O ELITE PHARMACEUTICALS INC 165 LUDLOW AVE NORTHVALE, NJ 07647	Â	Â	Â Chief Medical Officer	Â

Signatures

/s/ Stuart Apfel 01/03/2008

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) January 3, 2018 or (ii) a date 90 days following the date of the termination of the Reporting Person's employment by the Company or a subsidiary or after cessation of the Reporting Person's relationship with the Company or an affiliate thereof.
- 80,000 shares upon the successful completion, as determined by the Board of Directors, of a Company sponsored Phase III clinical trial of the Company's developmental drug product referred to as ELI-216; 80,000 shares upon the successful completion, as determined by the Board of Directors, of a Company sponsored Phase III clinical trial of the Company's developmental drug product referred to as ELI-154;
- (2) 80,000 shares upon the successful completion, as determined by the Board of Directors, by the Company during the term of the Employment Agreement, dated as of January 3, 2008, between the Reporting Person and the Company, of a Company sponsored long-term safety study for the Company's developmental drug product referred to as ELI-216; and 40,000 shares upon the closing of an exclusive product license for the United States national market, or product sale transaction of all of the Company's ownership rights, for either ELI-216 or ELI-154.

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.