Usdan Adam Form 4 May 26, 2011

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Trellus Management Company, LLC Issuer Symbol ELITE PHARMACEUTICALS INC (Check all applicable) /DE/ [ELTP] (Last) (First) (Middle) 3. Date of Earliest Transaction Director X__ 10% Owner _ Other (specify Officer (give title (Month/Day/Year) below) 05/24/2011

350 MADISON AVENUE, 9TH FLOOR,

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

Form filed by One Reporting Person
X_ Form filed by More than One Reporting
Person

NEW YORK,, NY 10017

(City)	(State)	(Zip) Ta	ble I - Non	-Derivative Se	ecuriti	es Acquire	d, Disposed of, o	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities And Disposed of (Instr. 3, 4 and Amount	(D)	red (A) or	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)
Common Stock	05/24/2011		S	300,000 (1)	D	\$ 0.1629	20,373,485 (2)	I	See Footnotes (3) (4)
Common Stock	05/25/2011		S	1,435,000 (5) (6)	D	\$ 0.134	18,938,485 (7)	I	See Footnotes (3) (4)

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

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number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Tit	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Unde	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	rities	(Instr. 5)	Bene
	Derivative				Securities			(Instr	. 3 and 4)		Owne
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						Ì
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
						Lacreisable	Dute		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships					
reporting of the Fund of Fundament	Director	10% Owner	Officer	Other			
Trellus Management Company, LLC 350 MADISON AVENUE, 9TH FLOOR NEW YORK,, NY 10017		X					
TRELLUS PARTNERS LP 350 MADISON AVENUE, 9TH FLOOR NEW YORK,, NY 10017		X					
TRELLUS PARTNERS II LP 350 MADISON AVENUE, 9TH FLOOR 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					

Signatures

/s/ Anthony G. Miller, Chief Financial Officer of Trellus Management Company, LLC				
**Signature of Reporting Person	Date			
/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners, L.P.	05/26/2011			

Reporting Owners 2

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**Signature of Reporting Person	Date		
/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners II, L.P.			
**Signature of Reporting Person	Date		
/s/ Adam Usdan, Director of Trellus Offshore Fund Limited			
**Signature of Reporting Person	Date		
/s/ Adam Usdan	05/26/2011		
**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) On May 24, 2011, Trellus Partners, L.P., a Delaware limited partnership ("TPLP") sold 300,000 shares of Common Stock.
 - On May 24, 2011, following the reported transaction, TPLP owned 9,503,078 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and Trellus Offshore Fund Limited, a Cayman Islands limited liability company ("TOF") owned 6,003,244 shares of Common Stock and Trellus Offshore Fund Limited, a Cayman Islands limited liability company ("TOF") owned 6,003,244 shares of Common Stock and Trellus Portrares L. P. H.
- (2) 6,002,344 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock and Trellus Partners, L.P. II ("TPLPII") owned 165,000 shares of Common Stock and warrants to acquire 33,879 shares of Common Stock. Trellus Management Company, LLC ("Trellus") and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF, and TPLPII.
- Trellus is the investment adviser to TPLP, TOF, and TPLPII. Adam Usdan is the controlling principal and chief investment officer of Trellus. By reason of their investment discretion, Trellus and Mr. Usdan are reported herein as indirect beneficial owners of the securities described in this Form 4.
- (4) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- (5) On May 25, 2011, TPLP sold 1,057,481 shares of Common Stock.
- (6) On May 25, 2011 TOF sold 377,519 shares of Common Stock.
- On May 25, 2011, following the reported transaction, TPLP owned 8,445,597 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 5,624,825 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock and TPLPII owned 165,000 shares of Common Stock and warrants to acquire 33,879 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF, and TPLPII.

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.

Signatures 3