

ELITE PHARMACEUTICALS INC /NV/
Form 8-K
June 13, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D)

OF THE SECURITIES EXCHANGE ACT OF 1934

June 12, 2012

Date of Report

(Date of earliest event reported)

ELITE PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Nevada	001-15697	22-3542636
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

165 Ludlow Avenue, Northvale, New Jersey 07647

(Address of principal executive offices)

(201) 750-2646

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Bridge Loan Agreement

On June 12, 2012 (the “Effective Date”), Elite Pharmaceuticals, Inc. (the “Company”) entered into a bridge loan agreement (the “Loan Agreement”) with Jerry Treppel, the Company’s Chairman and CEO. Under the terms of the Loan Agreement, the Company has the right, in its sole discretion, to a line of credit (“Credit Line”) in the maximum principal amount of up to \$500,000 at any one time. Mr. Treppel provided the Credit Line for the purpose of supporting the acceleration of the Company’s product development activities. The outstanding amount will be evidenced by a promissory note which shall mature on the earlier of (i) such date as the Company raises at least \$2,000,000 in gross proceeds from the sale of any of its equity securities or (ii) July 31, 2013, at which time the entire unpaid principal balance plus accrued interest thereon shall be due and payable in full. The Company may prepay any amounts owed without penalty. Any such prepayments shall first be attributable to interest due and owing and then to principal. Interest only shall be payable quarterly on July 1, October 1, January 1 and April 1 of each year. Prior to maturity or the occurrence of an Event of Default as defined in the Loan Agreement, the Company may borrow, repay, and reborrow under the Credit Line through maturity. Amounts borrowed under the Credit Line will bear interest at the rate of ten percent (10%) per annum. For more detailed information, please see the Loan Agreement filed as an exhibit to this Current Report, the terms of which are incorporated herein by reference.

On June 13, 2012, the Company issued a press release announcing that it had entered into the Loan Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

d) Exhibits

Exhibit No. Exhibit Description

10.1 Loan Agreement dated June 12, 2012

99.1 Press Release dated June 13, 2012

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 13, 2012

ELITE
PHARMACEUTICALS,
INC.

By: /s/ Chris Dick
Chris Dick, President &
Chief Operating Officer