

Usdan Adam  
Form 4  
November 12, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Trellus Management Company, LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
350 MADISON AVENUE, 9TH FLOOR,  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/05/2009

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

NEW YORK, NY 10017

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(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 or Price					
Common Stock	11/05/2009		S		25,000 (1)	D	\$ 0.095	26,305,877 (2)	I	See footnote (3) (4)
Common Stock	11/06/2009		S		39,000 (5)	D	\$ 0.0938	26,266,877 (6)	I	See footnote (3) (4)
Common Stock	11/09/2009		S		225,000 (7)	D	\$ 0.0997	26,041,877 (8)	I	See footnote (3) (4)
Common	11/11/2009		S		90,000	D	\$	25,951,877	I	See

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Stock (9) 0.1192 (10) footnote (3) (4)

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

**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.** SEC 1474 (9-02)

**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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	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 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	11/12/2009
**Signature of Reporting Person	Date
/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners, L.P.	11/12/2009
**Signature of Reporting Person	Date
/s/ Adam Usdan, Director of Trellus Offshore Fund Limited	11/12/2009
**Signature of Reporting Person	Date
/s/ Adam Usdan	11/12/2009
**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) On November 5, 2009, Trellus Partners, L.P., a Delaware limited partnership ("TPLP") sold 25,000 shares of Common Stock short against the box.
- On November 5, 2009, following the reported transaction, TPLP owned 14,851,795 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and Trellus Offshore Fund Limited, a Cayman Island limited liability company ("TOF") owned 6,583,916 shares of Common Stock and held warrants to acquire 1,377,758 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 in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (2) Trellus is the investment adviser to TPLP and TOF. 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 held, acquired, and sold short against the box by TPLP and TOF (as described in footnotes (1), (2), (5), (6), (7), (8), (9), and (10)).
- (3) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- (4) On November 6, 2009, TPLP sold 39,000 shares of Common Stock short against the box.
- On November 6, 2009, following the reported transaction, TPLP owned 14,812,795 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,583,916 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (5) On November 9, 2009, TPLP sold 225,000 shares of Common Stock short against the box.
- On November 9, 2009, following the reported transaction, TPLP owned 14,587,795 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,583,916 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (6) On November 11, 2009, TPLP sold 90,000 shares of Common Stock short against the box.
- On November 11, 2009, following the reported transaction, TPLP owned 14,497,795 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,583,916 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (7) On November 11, 2009, TPLP sold 90,000 shares of Common Stock short against the box.
- On November 11, 2009, following the reported transaction, TPLP owned 14,497,795 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,583,916 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (8) On November 11, 2009, TPLP sold 90,000 shares of Common Stock short against the box.
- On November 11, 2009, following the reported transaction, TPLP owned 14,497,795 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,583,916 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (9) On November 11, 2009, TPLP sold 90,000 shares of Common Stock short against the box.
- On November 11, 2009, following the reported transaction, TPLP owned 14,497,795 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,583,916 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (10) On November 11, 2009, TPLP sold 90,000 shares of Common Stock short against the box.
- On November 11, 2009, following the reported transaction, TPLP owned 14,497,795 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,583,916 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.

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.