

NIGALAYE ASHOK G

Form 4

April 29, 2013

**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 \*  
NIGALAYE ASHOK G

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

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 EPIC PHARMA, LLC, 227-15  
NORTH CONDUIT AVENUE

04/25/2013

Chief Scientific Officer

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

LAURELTON, NY 11413

Form filed by One Reporting Person  
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/25/2013		D		150,000	D	\$ 0.08
							22,510,022 (2)
						I (1)	see footnote (1)
Common Stock	04/26/2013		D		243,926	D	\$ 0.0802
							22,266,096 (3)
						I (1)	see footnote (1)
Common Stock	04/26/2013		C(7)		8,230,453	A	\$ 0
							30,496,549 (4)
						I (1)	see footnote (1)
Common Stock	04/29/2013		D		130,000	D	\$ 0.08
							30,366,546
						I (1)	see

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Stock						<u>(5)</u>	footnote <u>(1)</u>
Common Stock	04/29/2013		<u>J(8)</u>	13,367,481	D	\$ 16,999,068 0.0369 <u>(6)</u>	see footnote <u>(1)</u>

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

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**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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Series E Convertible Preferred Stock	\$ 0.0243	04/26/2013		C	200	04/26/2013 <u>(10)</u>	Common Stock
Warrants	\$ 0.0625	04/26/2013		<u>J(9)</u>	13,272,999	10/30/2009 10/30/2016	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NIGALAYE ASHOK G C/O EPIC PHARMA, LLC 227-15 NORTH CONDUIT AVENUE LAURELTON, NY 11413	X	X	Chief Scientific Officer	

## Signatures

Ashok Nigalaye	04/29/2013
<u>          </u> **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).  
Ashok G. Nigalaye is an equity owner and executive officer of each of Epic Pharma, LLC ("EP"), and Epic Investments, LLC ("EI") (which is controlled by EP), which owns securities convertible into or exercisable for in excess of 10% of the outstanding shares of common stock of the issuer, and also serves as a director of the issuer.
- (1) Of the 22,510,022 shares of common stock, 14,910,666 shares of common stock are owned indirectly through EI and 7,599,356 shares are owned directly by the reporting person.
- (2) Of the 22,266,096 shares of common stock, 14,666,740 shares of common stock are owned indirectly through EI and 7,599,356 shares are owned directly by the reporting person
- (3) Of the 30,496,549 shares of common stock, 22,897,193 shares of common stock are owned indirectly through EI and 7,599,356 shares are owned directly by the reporting person
- (4) Of the 30,366,546 shares of common stock, 22,767,193 shares of common stock are owned indirectly through EI and 7,599,356 shares are owned directly by the reporting person
- (5) Of the 16,999,068 shares of common stock, 9,399,712 shares of common stock are owned indirectly through EI and 7,599,356 shares are owned directly by the reporting person
- (6) Conversion of Series E Preferred Stock of issuer at the rate of approximately 41,152.26 shares of common for each share of such preferred stock.
- (7) Disposition of shares to its members
- (8) Disposition of warrants to its members
- (9) N/A

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.