

Usdan Adam
Form 4
August 06, 2009

FORM 4

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

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

OMB APPROVAL

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(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/ [ELI]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

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

05/28/2009

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

350 MADISON AVENUE, 9TH
FLOOR,

(Street)

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

NEW YORK, NY 10017

(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	(A) or (D)	Price			
Common Stock	05/28/2009		J ⁽¹⁾		308,419	A	\$ 0	28,191,747 ⁽²⁾	I	See footnote ^{(3) (4)}
Common Stock	07/15/2009		S		561,342 ⁽⁵⁾	D	\$ 0.0701	27,630,405 ⁽⁶⁾	I	See footnote ^{(3) (4)}
Common Stock	07/21/2009		S		138,528 ⁽⁷⁾	D	\$ 0.0628	27,491,877 ⁽⁸⁾	I	See footnote ^{(3) (4)}

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

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(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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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

08/06/2009

**Signature of Reporting Person

Date

/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners, L.P.

08/06/2009

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__Signature of Reporting Person

Date

/s/ Adam Usdan, Director of Trellus Offshore Fund Limited

08/06/2009

__Signature of Reporting Person

Date

/s/ Adam Usdan

08/06/2009

__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 May 28, 2009 the Issuer made an in-kind distribution, without any additional consideration, of 220,800 shares of the Issuer's common stock ("Common Stock") to Trellus Partners, L.P, a Delaware limited partnership ("TPLP"), 85,516 shares of Common Stock to Trellus Offshore Fund Limited, a Cayman Islands limited liability company ("TOF"), and an additional 2,103 shares of Common Stock to Trellus Management Company LLC ("Trellus") and Adam Usdan indirectly.

(2) On May 28, following the reported transaction, TPLP owned 16,190,762 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 7,122,771 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 175,151 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.

(3) 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), and (5)-(8) herein.

(4) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

(5) On July 15, 2009, TPLP sold 491,000 shares of Common Stock short against the box and TOF sold 68,100 shares of Common Stock short against the box. Trellus and Mr. Usdan indirectly sold an additional 2,242 shares of Common Stock short against the box.

(6) On July 15, 2009, following the reported transaction, TPLP owned 15,699,762 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 7,054,671 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 172,909 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.

(7) On July 21, 2009, TPLP sold 88,900 shares of Common Stock short against the box and TOF sold 43,822 shares of Common Stock short against the box. Trellus and Mr. Usdan indirectly sold an additional 5,806 shares of Common Stock short against the box.

(8) On July 21, 2009, following the reported transaction, TPLP owned 15,610,862 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 7,010,849 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.

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