

NIGALAYE ASHOK G  
 Form 4/A  
 April 28, 2011

**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  
 /DE/ [eltp]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 C/O EPIC PHARMA, LLC, 227-15  
 NORTH CONDUIT AVENUE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 10/30/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Scientific Officer

LAURELTON, NY 11413

4. If Amendment, Date Original Filed(Month/Day/Year)  
 11/05/2009

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (Month/Day/Year)		Date Exercisable	Expiration Date	Title	Amo Num Shar
				(A) or Disposed of (D)	(D)				
Warrants	\$ 0.0625 <u>(2)</u>	10/30/2009	P	40,000,000		10/30/2009	10/30/2016	Common Stock	40,

## 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 G. 04/28/2011  
 Nigalaye

                     Date  
 \*\*Signature of Reporting Person

## 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 Nigalaye is an equity owner and executive officer of each of Epic Pharma, LLC ("EP"), and Epic Investments, LLC (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) This Form 4/A is being filed to correct information included in Table II, Column 9 of the Form 4 originally filed by the reporting person with the SEC on November 5, 2009, in which the reporting person indicated that the total number of warrants it owned were exercisable for an aggregate of 40,000,000 shares of the issuer's common stock. In fact, the reporting person made an error in addition and Table II, Column 9 should have indicated that the warrants it owns after giving effect to the transaction reported in the Form 4, are exercisable for an aggregate of 80,000,000 shares of the issuer's 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.