ELITE PHARMACEUTICALS INC /DE/
Form SC 13G/A
February 06, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)

ELITE PHARMACEUTICALS, INC.
(Name of Issuer)

COMMON STOCK, $0.01 VALUE PAR SHARE
(Title of Class of Securities)

28659T200
(CUSIP Number)

DECEMBER 31, 2006
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

|_| Rule 13d-1(b)
|X| Rule 13d-1(c)
|_| Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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 CONTROL NUMBER.

SEC 1745 (12-02)

1.	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) MARK FAIN
2.	CHECK THE APPROPRIATE BOX IF A GROUP*
3.	SEC USE ONLY
4.	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES OF AMERICA

NUMBER OF SHARES	5.	SOLE VOTING POWER	
BENEFICIALLY OWNED BY	6.	SHARED VOTING POWER	
EACH REPORTING	7.	SOLE DISPOSITIVE POWER	
PERSON WITH:	8.	SHARED DISPOSTIVE POWER	

9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
12.	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	

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13. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

CHAD COMITEAU

14. CHECK THE APPROPRIATE BOX IF A GROUP*

15. SEC USE ONLY

16. CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES OF AMERICA

NUMBER OF SHARES	17.	SOLE VOTING POWER
BENEFICIALLY OWNED BY	18.	SHARED VOTING POWER
EACH REPORTING	19.	SOLE DISPOSITIVE POWER
PERSON WITH:	20.	SHARED DISPOSTIVE POWER

21. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

23. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
24. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	

ITEM 1.

(a) Name of Issuer: ELITE PHARMACEUTICALS, INC.

(b) Address of Issuer's Principal Executive Offices: 165 LUDLOW AVENUE, NORTHVALE, NJ

ITEM 2.

(a) Name of Person Filing: THIS STATEMENT IS FILED BY MARK FAIN AND CHAD COMITEAU.

(b) Address of Principal Business Office or, if none, Residence:

THE ADDRESS OF THE PRINCIPAL BUSINESS OFFICE OF EACH OF THE REPORTING PERSONS IS 237 PARK AVENUE, SUITE 900, NEW YORK, NY 10017

(c) Citizenship: US

(d) Title of Class of Securities: COMMON STOCK, PAR VALUE $0.01 PER SHARE

(e) CUSIP Number: 28659T200

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

(a) [ ] Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) [ ] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) [ ] Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) [ ] Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

(e) [ ] An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);

(f) [ ] An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);

(g) [ ] A parent holding company or control person in accordance with ss. 240.13d-1(b)(1)(ii)(G);

(h) [ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company

Act of 1940 (15 U.S.C. 80a-3);
(j) [ ] Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

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ITEM 4. OWNERSHIP.

A. Mark Fain

(a) Amount beneficially owned: As of December 31, 2006, Mark Fain beneficially owne
Common Stock of Elite Pharmaceuticals, Inc., which
179,967 shares beneficially owned by Mr. Fain ov
voting power and sole dispositive power; (ii) 33,333
beneficially owned by Mr. Fain over which he has so
sole dispositive power; (iii) 33,000 shares be
Stratford Management Money Purchase Pension Plan ov
shared voting power and shared dispositive power;
beneficially owed by Stratford Partners, L.P. of
Managing Member, and over which Mr. Fain has shar
shared dispositive power; and (v) 150,000 convertibl
owed by Stratford Partners, L.P. over which Mr. Fa
power and shared dispositive power.

(b) Percent of class: 5.9% beneficially owned by Mr. Fain. Calculation of p
ownership is based on 20,457,000 shares of Issuer's C
December 6, 2006 as reported by the Issuer in its For
on December 12, 2006.

(c) Number of shares as to which the person has:
(i) Sole power to vote or to direct the vote: 213,300
(ii) Shared power to vote or to direct the vote: 1,204,570
(iii) Sole power to dispose or to direct the disposition of:
(iv) Shared power to dispose or to direct the disposition of:

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B. Chad Comiteau

(a) Amount beneficially owned: As of December 31, 2006, Chad Comiteau beneficia
shares of Common Stock of Elite Pharmaceuticals,
includes (i) 187,047 shares beneficially owned by Mr
he has sole voting power and sole dispositive
convertible shares beneficially owned by Mr. Comit
sole voting power and sole dispositive power;
beneficially owned by Stratford Management Money P
over which he has shared voting power and shared dis
808,270 shares beneficially owed by Stratford Partner
Comiteau is a Managing Member, and over which Mr.
voting power and shared dispositive power; and (v)
shares beneficially owed by Stratford Partners,
Comiteau has shared voting power and shared dispositi

(b) Percent of class: 5.9% beneficially owned by Mr. Comiteau. Calculation
ownership is based on 20,457,000 shares of Issuer's C
December 6, 2006 as reported by the Issuer in its For
on December 12, 2006.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 219,712
(ii) Shared power to vote or to direct the vote: 1,210,982
(iii) Sole power to dispose or to direct the disposition of:
(iv) Shared power to dispose or to direct the disposition of:

ITEM 5-9 Not Applicable

Filing of this statement by Mssrs. Fain and Comiteau shall not be deemed an admission that they beneficially own the securities reported herein as held in customer accounts at Stratford Partners, L.P. Mssrs. Fain and Comiteau expressly disclaim beneficial ownership of all securities held in such customer accounts. No single client's interest as reported in the customer accounts at Stratford Partners, L.P. exceeds 5% of the outstanding Common Stock of the Issuer.

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ITEM 10. CERTIFICATION

(a) The following certification shall be included if the statement is filed pursuant

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect. [X]

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 6, 2007
Date
/s/ Mark Fain

Signature

Mark Fain
Name/Title

February 6, 2007
Date
/s/ Chad Comiteau

Signature

Chad Comiteau
Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. SEE ss.240.13d-7 for other parties for whom copies are to be sent.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIO