

POTTI RAM

Form 5

April 29, 2011

**FORM 5****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).Form 3 Holdings  
Reported

Form 4

Transactions

Reported

**ANNUAL 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

OMB  
Number: 3235-0362Expires: January 31,  
2005Estimated average  
burden hours per  
response... 1.01. Name and Address of Reporting Person \*  
POTTI RAM2. 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)

3. Statement for Issuer's Fiscal Year Ended  
(Month/Day/Year)  
03/31/2011☒ Director ☒ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)C/O EPIC PHARMA, LLC, 227-15  
NORTH CONDUIT AVENUE

(Street)

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

6. Individual or Joint/Group Reporting

(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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5)<br><br>(A)<br>or<br>Amount (D) Price | 5. Amount of<br>Securities<br>Beneficially<br>Owned at end<br>of Issuer's<br>Fiscal Year<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 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 2270  
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of<br>Derivative | 2. Conversion | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if | 4. Transaction | 5. Number<br>of | 6. Date Exercisable and<br>Expiration Date | 7. Title and Amount of<br>Underlying Securities |
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|-----------------|--------------------------------------------|-------------------------------------------------|
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|-----------------|--------------------------------------------|-------------------------------------------------|

## Edgar Filing: POTTI RAM - Form 5

| Security<br>(Instr. 3)                        | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | (Month/Day/Year) | (Instr. 3 and 4)    |                    |       |                                |         |  |
|-----------------------------------------------|---------------------------------------------------|-------------------------|--------------------|-------------------------------------------------------------------------------------------------|------------------|---------------------|--------------------|-------|--------------------------------|---------|--|
|                                               |                                                   |                         |                    | (A)                                                                                             | (D)              | Date<br>Exercisable | Expiration<br>Date | Title | Amount o<br>Number o<br>Shares |         |  |
| Series E<br>Convertible<br>Preferred<br>Stock | \$ 0.0424                                         | 09/29/2010              | Â                  | P                                                                                               | 62.5             | Â                   | 09/29/2010         | Â (3) | Common<br>Stock                | 1,472,5 |  |

## Reporting Owners

| Reporting Owner Name / Address                                                          | Relationships |           |         |       |
|-----------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                         | Director      | 10% Owner | Officer | Other |
| POTTI RAM<br>C/O EPIC PHARMA, LLC<br>227-15 NORTH CONDUIT AVENUE<br>LAURELTON, NY 11413 | Â X           | Â X       | Â       | Â     |

## Signatures

Ram Potti                      04/29/2011

\_\_\_\_\_  
Signature of                      Date  
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).

Ram Potti 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.

EI (i) acquired 1,000 shares of Elite Pharmaceuticals, Inc., ("Elite") Series E Convertible Preferred Stock on June 3, 2009 (as reflected on Form 3 filed on June 5, 2009) for a price of \$1,000 per share and is convertible into 20,000,000 shares of Elite Common Stock at a conversion price of \$0.05 per share, (ii) acquired an additional 1,000 shares of Elite Series E Convertible Preferred Stock on October 30, 2009 (as reflected on Form 4 filed November 5, 2009) for a price of \$1,000 per share and is convertible into 20,000,000 shares of Elite Common Stock at a conversion price of \$0.05 per share, (iii) and acquired an additional 62.5 shares of Elite Series E Convertible Preferred Stock on September 29, 2010 for a price of \$62.5 per share and is convertible into 1,472,553 shares of Elite's Common Stock at a conversion price of \$0.0424 per share.

(3) N/A

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.