

ELITE PHARMACEUTICALS INC /DE/
Form SC 13G/A
June 03, 2008

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, \$.01 par value
(Title of Class of Securities)

28659T200
(CUSIP Number)

May 31, 2008
(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) For IA & IAR
- Rule 13d-1(c) For LP if any
- 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).

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- 1 Name of Reporting Person Eliot Rose Asset Management, LLC
 IRS Identification No. of Above Person 04-3649045

- 2 Check the Appropriate Box if a Member of a Group
 - (a) []
 - (b) []

- 3 SEC USE ONLY

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4 Citizenship or Place of Organization

Rhode Island

5 Sole Voting Power

-0-

NUMBER OF 6 Shared Voting Power

SHARES

BENEFICIALLY -0-

OWNED BY EACH

REPORTING 7 Sole Dispositive Power

PERSON WITH

-0-

8 Shared Dispositive Power

-0-

9 Aggregate Amount Beneficially Owned by each Reporting Person

-0-

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares* []

11 Percent of Class Represented by Amount in Row 9

0%

12 Type of Reporting Person*

OO, IA

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1 Name of Reporting Person Gary S. Siperstein
IRS Identification No. of Above Person

2 Check the Appropriate Box if a Member of a Group

(a) []

(b) []

3 SEC USE ONLY

4 Citizenship or Place of Organization

United States

5 Sole Voting Power

-0-

NUMBER OF 6 Shared Voting Power

SHARES

BENEFICIALLY -0-

OWNED BY EACH

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REPORTING 7 Sole Dispositive Power
PERSON WITH
-0-

8 Shared Dispositive Power
-0-

9 Aggregate Amount Beneficially Owned by each Reporting
Person
-0-

10 Check Box if the Aggregate Amount in Row (9) Excludes
Certain Shares* []

11 Percent of Class Represented by Amount in Row 9
0%

12 Type of Reporting Person*
OO, IN

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Item 1(a). Name of Issuer.

Elite Pharmaceuticals, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices.

165 Ludlow Avenue, Northvale, NJ 07647

Item 2(a). Names of Persons Filing.

Eliot Rose Asset Management, LLC and Gary S. Siperstein.

Item 2(b). Address of Principal Business Office or, if none,
Residence.

The office address for Eliot Rose Asset Management, LLC and
Gary S. Siperstein is 10 Weybosset Street, Suite 401,
Providence, RI 02903

Item 2(c). Citizenship.

Eliot Rose Asset Management, LLC is a Rhode Island limited
liability company, Gary S. Siperstein is a United States
citizen.

Item 2(d). Title of Class of Securities.

Common stock, \$.01 par value

Item 2(e). CUSIP Number.

28659T200

Item 3. If this statement is filed pursuant to 240.13d-1(b)

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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).

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

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

(g) A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G). (for Gary Siperstein only)

(h) A savings association 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 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Reference is made hereby made to Items 5-9 and 11 of pages two (2) and three (3) of this Schedule 13G, which Items are incorporated by reference herein.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

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Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below, Eliot Rose Asset Management, LLC and Gary S. Siperstein certify that, to the best of their knowledge and belief, the securities referred to above on pages two (2) and three (3), respectively, of this Schedule 13G 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.

Signature

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: June 3, 2008

Eliot Rose Asset Management, LLC

/S/ Gary S. Siperstein

By: Gary S. Siperstein
its: Managing Member

Gary S. Siperstein

/S/ Gary S. Siperstein

By: Gary S. Siperstein

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)