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ELITE PHARMACEUTICALS INC /DE/
Form SC 13D/A
November 15, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)

ELITE PHARMACEUTICALS, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

28659T200

(CUSIP Number)

Edward B. Winslow, Esq.
Jacobs Persinger & Parker
77 Water Street, New York, New York 10005 212-344-1866

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 9, 1998

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box / /.

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

* 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 disclosures provided in a prior cover page.

The information required on 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).

SCHEDULE 13D

CUSIP No. 28659T200

(1) NAMES OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Jerome Belson

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) / / (b) /X/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (SEE INSTRUCTIONS) PF

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) Not applicable. / /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION USA

NUMBER OF SHARES (7) SOLE VOTING POWER BENEFICIALLY

OWNED BY EACH 791,200
REPORTING PERSON

WITH (8) SHARED VOTING POWER 113,900

(9) SOLE DISPOSITIVE POWER 791,200

(10) SHARED DISPOSITIVE POWER 113,900

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 905,100 shares

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) /X/

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.02%

(14) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN

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SCHEDULE 13D

CUSIP No. 28659T200

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Maxine Belson

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) / / (b) /X/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (SEE INSTRUCTIONS) PF

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) Not applicable. / /

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 (6) CITIZENSHIP OR PLACE OF ORGANIZATION USA

 NUMBER OF SHARES (7) SOLE VOTING POWER
 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

 (8) SHARED VOTING POWER
 53,900

 (9) SOLE DISPOSITIVE POWER

 (10) SHARED DISPOSITIVE POWER
 53,900

 (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 53,900 shares

 (12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) /X/
 EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

 (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.5%

 (14) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN

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SCHEDULE 13D

CUSIP No. 28659T200

 (1) NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 The Jerome Belson Foundation

 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) / /
 (b) / /

 (3) SEC USE ONLY

 (4) SOURCE OF FUNDS (SEE INSTRUCTIONS) WC

 (5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /
 Not applicable.

 (6) CITIZENSHIP OR PLACE OF ORGANIZATION New York

 NUMBER OF SHARES (7) SOLE VOTING POWER
 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

 50,000

 (8) SHARED VOTING POWER

 (9) SOLE DISPOSITIVE POWER
 50,000

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(10) SHARED DISPOSITIVE POWER

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON 50,000 shares

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) / /
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.5%

(14) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO

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SCHEDULE 13D

CUSIP No. 28659T200

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Brienne Goldstein

(2) CHECK THE APPROPRIATE BOX IF A (a) / /
MEMBER OF A GROUP (SEE INSTRUCTIONS) (b) /X/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (SEE INSTRUCTIONS) PF

(5) CHECK BOX IF DISCLOSURE OF LEGAL / /
PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) Not applicable.

(6) CITIZENSHIP OR PLACE OF ORGANIZATION USA

NUMBER OF SHARES (7) SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH ---
REPORTING PERSON
WITH (8) SHARED VOTING POWER
7,000

(9) SOLE DISPOSITIVE POWER

(10) SHARED DISPOSITIVE POWER
7,000

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON 7,000 shares

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) / /
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.07%

(14) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN

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SCHEDULE 13D

CUSIP No. 28659T200

(1) NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Toby Goldstein

(2) CHECK THE APPROPRIATE BOX IF A (a) / /
 MEMBER OF A GROUP (SEE INSTRUCTIONS) (b) /X/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (SEE INSTRUCTIONS) PF

(5) CHECK BOX IF DISCLOSURE OF LEGAL / /
 PROCEEDINGS IS REQUIRED PURSUANT
 TO ITEMS 2(d) or 2(e) Not applicable.

(6) CITIZENSHIP OR PLACE OF ORGANIZATION USA

NUMBER OF SHARES (7) SOLE VOTING POWER
 BENEFICIALLY

OWNED BY EACH ---
 REPORTING PERSON

WITH (8) SHARED VOTING POWER
 5,000

(9) SOLE DISPOSITIVE POWER

(10) SHARED DISPOSITIVE POWER
 5,000

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
 PERSON 5,000 shares

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) / /
 EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.05%

(14) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN

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SCHEDULE 13D

CUSIP No. 28659T200

(1) NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Joshua Goldstein

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) / / (b) /X/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (SEE INSTRUCTIONS) PF

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) Not applicable. / /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION USA

NUMBER OF SHARES (7) SOLE VOTING POWER BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

(8) SHARED VOTING POWER 5,000

(9) SOLE DISPOSITIVE POWER ---

(10) SHARED DISPOSITIVE POWER 5,000

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,000 shares

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) / /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.05%

(14) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN

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SCHEDULE 13D

CUSIP No. 28659T200

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Marjorie Belson

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) / / (b) /X/

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (SEE INSTRUCTIONS) PF

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) Not applicable. / /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION USA

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NUMBER OF SHARES (7) SOLE VOTING POWER
 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH ---

 (8) SHARED VOTING POWER
 28,000

 (9) SOLE DISPOSITIVE POWER

 (10) SHARED DISPOSITIVE POWER
 28,000

 (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
 PERSON 28,000 shares

 (12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) / /
 EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

 (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.3%

 (14) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN

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SCHEDULE 13D

CUSIP No. 28659T200

 (1) NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Jonathan Belson

 (2) CHECK THE APPROPRIATE BOX IF A (a) / /
 MEMBER OF A GROUP (SEE INSTRUCTIONS) (b) /X/

 (3) SEC USE ONLY

 (4) SOURCE OF FUNDS (SEE INSTRUCTIONS) PF

 (5) CHECK BOX IF DISCLOSURE OF LEGAL / /
 PROCEEDINGS IS REQUIRED PURSUANT
 TO ITEMS 2(d) or 2(e) Not applicable.

 (6) CITIZENSHIP OR PLACE OF ORGANIZATION USA

NUMBER OF SHARES (7) SOLE VOTING POWER
 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH ---

 (8) SHARED VOTING POWER
 7,500

 (9) SOLE DISPOSITIVE POWER

 (10) SHARED DISPOSITIVE POWER
 7,500

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- (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,500 shares
-
- (12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) / / EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
-
- (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.08%
-
- (14) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN
-

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SCHEDULE 13D

CUSIP No. 28659T200

- (1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Jaclyn Belson
-
- (2) CHECK THE APPROPRIATE BOX IF A (a) / / MEMBER OF A GROUP (SEE INSTRUCTIONS) (b) /X/
-
- (3) SEC USE ONLY
-
- (4) SOURCE OF FUNDS (SEE INSTRUCTIONS) PF
-
- (5) CHECK BOX IF DISCLOSURE OF LEGAL / / PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) Not applicable.
-
- (6) CITIZENSHIP OR PLACE OF ORGANIZATION USA
-
- NUMBER OF SHARES (7) SOLE VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH ---
-
- (8) SHARED VOTING POWER 7,500
-
- (9) SOLE DISPOSITIVE POWER ---
-
- (10) SHARED DISPOSITIVE POWER 7,500
-
- (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,500 shares
-
- (12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) / / EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
-
- (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.08%
-
- (14) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN
-

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AMENDMENT NO. 1 TO SCHEDULE 13D

The Schedule 13D filed by Jerome Belson and Maxine Belson on October 6, 2000 is amended as follows:

ITEM 2. IDENTITY AND BACKGROUND is hereby amended as follows:

The following persons are added to the listing of persons filing this Schedule 13D:

The Jerome Belson Foundation, which is a New York not-for-profit corporation formerly known as The Joseph Belsky Foundation (the "Foundation"), is organized for educational, charitable and scientific purposes. The Foundation's address is 495 Broadway, New York, New York 10012. Jerome Belson is the President of the Foundation. Certain information concerning the directors and executive officers of the Foundation is set forth in Annex I hereto.

Brianne Goldstein, who is a housewife and the daughter of Jerome Belson. Her address is 22 A Putnam Green, Greenwich, CT 06830

Toby Goldstein, who is a public relations executive and a granddaughter of Jerome Belson. Her address is 22 A Putnam Green, Greenwich, CT 06830.

Joshua Goldstein, who is an advertising executive and a grandson of Jerome Belson. His address is 5516 South Robertson - Apt. A., New Orleans, LA 70115.

Marjorie Belson, who is a public school teacher and the daughter-in-law of Jerome Belson. Her address is 315 Ocean Parkway - Apt. 1P, Brooklyn, NY 11218.

Jonathan Belson, who is a student and a grandson of Jerome Belson. His address is 444 East 86th Street - Apt. 12G, New York, NY 10028.

Jaclyn Belson, who is a student and a granddaughter of Jerome Belson. Her address is 444 East 86th Street - Apt. 12G, New York, NY 10028.

None of the Foundation, Brianne Goldstein, Toby Goldstein, Joshua Goldstein, Marjorie Belson, Jonathan Belson, or Jaclyn Belson, has, and to the best of the knowledge of the persons filing this Amendment, no person listed on

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Annex I has, during the past five years been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Brianne Goldstein, Toby Goldstein, Joshua Goldstein, Marjorie Belson, Jonathan Belson and Jaclyn Belson are United States citizens. The Foundation is a New York not-for-profit corporation.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION is amended by adding thereto the following:

The aggregate purchase price of the 535,200 shares of the Common Stock of the Company and 256,000 warrants to purchase such Common Stock reported in this

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Amendment as solely owned by Jerome Belson is \$1,764,439, including brokerage commissions, the source of which was his personal funds.

The aggregate purchase price of the 53,900 shares of the Common Stock of the Company reported in this Amendment as owned by Maxine Belson is \$289,020, including brokerage commissions, the source of which was her personal funds.

The aggregate purchase price of the 50,000 shares of the Common Stock of the Company reported in this Amendment as owned by the Foundation is \$453,351, including brokerage commissions, the source of which was its capital.

The aggregate purchase price of the 7,000 shares of the Common Stock of the Company reported in this Amendment as owned by Brianne Goldstein is \$51,663, including brokerage commissions, the source of which was her personal funds.

The aggregate purchase price of the 5,000 shares of the Common Stock of the Company reported in this Amendment as owned by Toby Goldstein is \$39,076, including brokerage commissions, the source of which was her personal funds.

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The aggregate purchase price of the 5,000 shares of the Common Stock of the Company reported in this Amendment as owned by Joshua Goldstein is \$32,284, including brokerage commissions, the source of which was his personal funds.

The aggregate purchase price of the 28,000 shares of the Common Stock of the Company reported in this Amendment as owned by Marjorie Belson is \$112,465, including brokerage commissions, the source of which was her personal funds.

The aggregate purchase price of the 5,000 shares of the Common Stock of the Company reported in this Amendment as owned by Jonathan Belson is \$45,615, including brokerage commissions, the source of which was his personal funds.

The aggregate purchase price of the 7,500 shares of the Common Stock of the Company reported in this Amendment as owned by Jaclyn Belson is \$45,842, including brokerage commissions, the source of which was her personal funds.

ITEM 4. PURPOSE OF TRANSACTION is amended to add thereto the following:

The purchases of the shares reported in this Amendment No. 1 to Schedule 13D were made for the purpose of making an investment in the Company. Consistent with such purpose, Jerome Belson has had and expects to continue to have discussions with management of the Company concerning the Company and the investment of persons making this filing therein. Jerome Belson may also engage in such discussions with other shareholders of the Company.

The persons making this filing may, in the future, purchase additional shares of the Common Stock of the Company depending on the price of the shares and circumstances at the time of such acquisitions, if any, are made. Alternatively, any of the persons making this filing may at any time determine to realize on such person's investment in the securities of the Company through their sale.

The persons making this filing have no present plans or proposals to effect one or more of the transactions enumerated in paragraphs (b) to (j) of Item 4 of Schedule 13D.

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ITEM 5. INTEREST IN SECURITIES OF THE ISSUER is amended to add thereto the following:

The following table sets forth the beneficial ownership as of the date of filing of this Amendment of the Common Stock of the Company by the persons filing this Amendment.

| Name ----- | No. of Shares ----- | Percent of Outstanding* ----- |
|---------------------------------------|------------------------|-------------------------------------|
| Jerome Belson | 905,100 (1) | 9.02 |
| The Jerome Belson Foundation, Inc. | 50,000 (2) | 0.5 |
| Maxine Belson | 53,900 (3) | 0.5 |
| Brianne Goldstein | 7,000 (3) | 0.07 |
| Toby Goldstein | 5,000 | 0.05 |
| Joshua Goldstein | 5,000 (3) | 0.05 |
| Marjorie Belson | 28,000 (3) | 0.3 |
| Jonathan Belson | 7,500 (3) | 0.08 |
| Jaclyn Belson | 7,500 (3) | 0.08 |