Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form 4

ELITE PHARMACEUTICALS INC /DE/

Form 4

November 05, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

3235-0287 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

below)

EPIC INVESTMENTS, LLC

ELITE PHARMACEUTICALS INC

(Check all applicable)

/DE/ [ELI]

(Last) (First) (Middle)

3. Date of Earliest Transaction

Director 10% Owner Officer (give title

Other (specify

227-15 NORTH CONDUIT **AVENUE**

10/30/2009

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

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

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

LAURELTON, NY 11413-3134

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned (I) Following (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Reported (A) Transaction(s) or

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Am Underlying Sec

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)) (Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and	4)
				Code V	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Series E Convertible Preferred Stock	\$ 0.05 (1)	10/30/2009		P		1,000		10/30/2009	(3)	Common Stock	2
Warrants	\$ 0.0625 (2)	10/30/2009		P		40,000,000		10/30/2009	10/30/2016	Common Stock	4

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

EPIC INVESTMENTS, LLC

227-15 NORTH CONDUIT AVENUE X

227-15 NORTH CONDUIT AVENUE LAURELTON, NY 11413-3134

Signatures

/s/ Ram Potti, Vice President 11/05/2009

**Signature of Reporting Person Date

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).

Epic Investments, LLC, a Delaware limited liability company ("EI"), (i) previously acquired 1,000 shares of Elite Pharmaceuticals, Inc. ("Elite") Series E Convertible Preferred Stock (as reflected on Form 3 filed June 12, 2009), and (ii) acquired an additional 1,000 shares of Elite Series E Convertible Preferred Stock on October 30, 2009. Each share of Elite Series E Convertible Preferred Stock was acquired by

- (1) Elite Series E Convertible Preferred Stock on October 30, 2009. Each share of Elite Series E Convertible Preferred Stock was acquired by EI for a price of \$1,000 per share and is convertible, at a conversion price of \$0.05 per share, into 20,000 shares of Elite Common Stock. After giving effect to all such acquisitions, EI owns an aggregate of 2,000 shares of Elite Series E Convertible Preferred Stock convertible into an aggregate of 40,000,000 shares of Elite Common Stock.
 - EI (i) previously acquired warrants to purchase up to an aggregate of 40,000,000 shares of Elite's Common Stock, which warrants expire on June 3, 2016 (as reflected on Form 3 filed June 12, 2009), and (ii) on October 30, 2009 acquired additional warrants to purchase up to
- (2) an aggregate of 40,000,000 additional shares of Elite's Common Stock, which warrants expire on October 30, 2016. Each such warrant is exercisable at \$0.0625 per share and were acquired by EI, simultaneously with EI's corresponding purchase of Elite Series E Convertible Preferred Stock as described in footnote (1) above, without separate consideration.
- (3) N/A

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.

Reporting Owners 2