ELITE PHARMACEUTICALS INC /DE/
Form 4
November 15, 2006

FORM 4

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

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

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BEHL CHARAN

(Last) (First) (Middle)

C/O ELITE PHARMACEUTICALS INC, 165 LUDLOW AVENUE

(Street)

NORTHVALE, NJ 07647

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ELITE PHARMACEUTICALS INC /DE/ [ELI]

3. Date of Earliest Transaction (Month/Day/Year)
11/13/2006

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Exec V.P. & Chief Sci Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								416,000	D	

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	$ 2.25	11/13/2006		A		250,000		11/13/2006	11/13/2016	Common Stock	250,000
Option	$ 2.25	11/13/2006		A		300,000		(1)	(1)	Common Stock	300,000
Option	$ 2.25	11/13/2006		A		200,000		(2)	(2)	Common Stock	200,000
Warrant	$ 1.54							10/06/2004	10/06/2010	Common Stock	100,000
Warrant	$ 3							04/26/2006	12/14/2010	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEHL CHARAN C/O ELITE PHARMACEUTICALS INC 165 LUDLOW AVENUE NORTHVALE, NJ 07647			Exec V.P. & Chief Sci Officer	

Signatures

/s/ Charan Behl	11/15/2006
**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).

(1) They vest upon the closing of an exclusive product license for the United States national market, the entire European Union market or the Japan market or product sale transaction of all of the Company's ownership rights in the United States (only once for each individual product) for the Company's first "Non-Generic Opioid Drug" as to 150,000 options and for the Company's second "Non-Generic Opioid Drug" as to 150,000 options.

(2) See remarks for Footnote 2

Remarks:

(2) They vest as follows: (i) upon the commencement of the first Phase III clinical trial relating to the first "Non-Generic Opioid Drug" developed by the Company as to 125,000 options and relating to the second "Non-Generic Opioid Drug" develo

by the Company as to 75,000 options; (ii) 50,000 options upon the closing of an exclusive product license for the United States national market or product sale transaction of all of the Company's ownership rights (on a product by product basis and only once for each individual product) for each Company drug product, other than the "Non-Generic Opioid Drugs" for which the foregoing "Non-Generic Opioid Drug" were granted under (i) above; (iii) 10,000 options upon the filing by the Company (in the Company's name) with the United States Food and Drug Administration (the "FDA") of either an abbreviate drug application (an "ANDA") or a new drug application (including a NDA filed with the FDA (a "NDA"), for a product not covered by a previous FDA application; (iv) 40,000 options upon the approval by the FDA of any ANDA or NDA (filed in th Company's name) for a product not previously approved by the FDA; (vi) 25,000 options upon filing of an application for U.S patent by the Company (filed in the Company's name); and (vi) 25,000 options upon the granting by U.S. Patent and Tradema Office of a patent to the Company (filed in the Company's name).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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