

Usdan Adam  
Form 4  
February 24, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Trellus Management Company, LLC

2. 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)  
350 MADISON AVENUE, 9TH FLOOR,  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/23/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

NEW YORK, NY 10017

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ 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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	02/23/2011		S	D	141,084 (1)	\$ 0.06	21,593,693 (2)	I  See Footnotes (3) (4)
Common Stock	02/24/2011		S	D	186,314 (5)	\$ 0.06	21,407,379 (6)	I  See Footnotes (3) (4)

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

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(9-02)

number.

**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Trellus Management Company, LLC 350 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10017		X		
TRELLUS PARTNERS LP 350 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10017		X		
TRELLUS PARTNERS II LP 350 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10017		X		
Trellus Offshore Fund Ltd 350 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10017		X		
Usdan Adam C/O TRELLUS MANAGEMENT COMPANY, LLC 350 MADISON AVENUE, 9TH FLOOR NEW YORK, NY 10017		X		

## Signatures

/s/ Anthony G. Miller, Chief Financial Officer of Trellus Management Company, LLC 02/24/2011

\_\_\_\_Signature of Reporting Person Date

/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners, L.P. 02/24/2011

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__Signature of Reporting Person	Date
/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners II, L.P.	02/24/2011
__Signature of Reporting Person	Date
/s/ Adam Usdan, Director of Trellus Offshore Fund Limited	02/24/2011
__Signature of Reporting Person	Date
/s/ Adam Usdan	02/24/2011
__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) On February 23, 2011, Trellus Partners, L.P., a Delaware limited partnership ("TPLP") sold 141,084 shares of Common Stock.  
On February 23, 2011, following the reported transaction, TPLP owned 10,723,286 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and Trellus Offshore Fund Limited, a Cayman Islands limited liability company ("TOF") owned 6,002,344 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock and Trellus Partners, L.P. II ("TPLPII") owned 165,000 shares of Common Stock and warrants to acquire 33,879 shares of Common Stock. Trellus Management Company, LLC ("Trellus") and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF, and TPLPII.
- (2) Trellus is the investment adviser to TPLP, TOF, and TPLPII. Adam Usdan is the controlling principal and chief investment officer of Trellus. By reason of their investment discretion, Trellus and Mr. Usdan are reported herein as indirect beneficial owners of the securities described in this Form 4.
- (3) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- (4) On February 24, 2011, TPLP sold 186,314 shares of Common Stock.  
On February 24, 2011, following the reported transaction, TPLP owned 10,536,972 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,002,344 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock and TPLPII owned 165,000 shares of Common Stock and warrants to acquire 33,879 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF, and TPLPII.
- (6)

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.