

Edgar Filing: FREEDMAN HARRIS - Form SC 13D/A

FREEDMAN HARRIS  
Form SC 13D/A  
January 10, 2003

CUSIP No. 28659T200

13D

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(A) AND  
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(AMENDMENT NO. 5)

ELITE PHARMACEUTICALS, INC.

-----  
(Name of Issuer)

COMMON STOCK, \$.01 PAR VALUE

-----  
(Title of Class of Securities)

28659T200

-----  
(CUSIP Number)

MICHAEL H. FREEDMAN, ESQ.  
LAW OFFICES OF MICHAEL H. FREEDMAN, PLLC  
200 EAST 89TH STREET, SUITE 17A  
New York, New York 10128  
(212) 426-7499

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

December 24, 2002

-----  
(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 Rule 13d-1(e), 13d-1(f), or 13d-1(g), check the following box: .

(Continued on following pages)

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1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

BRIDGE VENTURES

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

3) SEC USE ONLY

4) SOURCE OF FUNDS\*

WC, OO

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

6) CITIZENSHIP OR PLACE OF ORGANIZATION  
FLORIDA

NUMBER OF 7) SOLE VOTING POWER

SHARES 269,720 (1)

BENEFICIALLY 8) SHARED VOTING POWER

OWNED BY -0-

EACH REPORTING 9) SOLE DISPOSITIVE POWER

PERSON WITH 269,720 (1)

10) SHARED DISPOSITIVE POWER

-0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

269,720 (1)

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.6%

14) TYPE OF REPORTING PERSON  
CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) Consists of (a) 244,720 shares of Common Stock and (b) 25,000 shares of Common Stock issuable upon the exercise of warrants.

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1) NAME OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
 SMACS HOLDING CORP.

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

3) SEC USE ONLY

4) SOURCE OF FUNDS\*  
 WC

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
 ITEMS 2(d) OR 2(e)

6) CITIZENSHIP OR PLACE OF ORGANIZATION  
 FLORIDA

|                |                              |
|----------------|------------------------------|
| NUMBER OF      | 7) SOLE VOTING POWER         |
| SHARES         | 121,000 (1)                  |
| BENEFICIALLY   | 8) SHARED VOTING POWER       |
| OWNED BY       | -0-                          |
| EACH REPORTING | 9) SOLE DISPOSITIVE POWER    |
| PERSON WITH    | 121,000 (1)                  |
|                | 10) SHARED DISPOSITIVE POWER |
|                | -0-                          |

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 121,000 (1)

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 1.1%

14) TYPE OF REPORTING PERSON  
 CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) Consists of (a) 46,000 shares of Common Stock and (b) 75,000 shares of Common Stock issuable upon the exercise of warrants.

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1) NAME OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
 BRIDGE VENTURES, INC. EMPLOYEE PENSION PLAN

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

3) SEC USE ONLY

4) SOURCE OF FUNDS\*  
 OO

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
 ITEMS 2 (d) OR 2 (e)

6) CITIZENSHIP OR PLACE OF ORGANIZATION  
 FLORIDA

|           |                      |
|-----------|----------------------|
| NUMBER OF | 7) SOLE VOTING POWER |
| SHARES    | 62,200 (1)           |

|              |                        |
|--------------|------------------------|
| BENEFICIALLY | 8) SHARED VOTING POWER |
| OWNED BY     | -0-                    |

|                |                           |
|----------------|---------------------------|
| EACH REPORTING | 9) SOLE DISPOSITIVE POWER |
| PERSON WITH    | 62,200 (1)                |

|                              |
|------------------------------|
| 10) SHARED DISPOSITIVE POWER |
| -0-                          |

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 62,200 (1)

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 .6%

14) TYPE OF REPORTING PERSON  
 EP

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) Consists of (a) 52,200 shares of Common Stock and (b) 10,000 shares

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of Common Stock issuable upon the exercise of warrants.

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1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

HARRIS FREEDMAN

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

3) SEC USE ONLY

4) SOURCE OF FUNDS\*

OO

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

6) CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

NUMBER OF 7) SOLE VOTING POWER  
SHARES 392,720 (1)

BENEFICIALLY 8) SHARED VOTING POWER  
OWNED BY 62,200 (2)

EACH REPORTING 9) SOLE DISPOSITIVE POWER  
PERSON WITH 392,720 (1)

10) SHARED DISPOSITIVE POWER  
62,200 (2)

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

454,920 (1) (2)

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.3%

14) TYPE OF REPORTING PERSON  
IN

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

- (1) Consists of (a) 2,000 shares of Common Stock, (b) 269,720 shares of Common Stock owned by Bridge Ventures, Inc. (including 25,000 shares of Common Stock issuable upon exercise of warrants owned by Bridge Ventures, Inc.) and (c) 121,000 shares of Common Stock owned by SMACS Holding Corp. (including 75,000 shares of Common Stock issuable upon exercise of warrants owned by SMACS Holding Corp.).
- (2) Consists of 62,200 shares of Common Stock owned by Bridge Ventures, Inc. Employee Pension Plan (including 10,000 shares of Common Stock issuable upon exercise of warrants owned by Bridge Ventures, Inc. Employee Pension Plan).

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The following constitutes Amendment No. 5 ("Amendment No. 5") to the Schedule 13D filed by the undersigned. This Amendment No. 5 amends and restates the Schedule 13D as specifically set forth below.

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

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(a) This Statement is filed on behalf of Harris Freedman, Bridge Ventures, Inc., a Florida corporation ("Bridge"), SMACS Holding Corp., a Florida corporation ("SMACS"), and Bridge Ventures, Inc. Employee Pension Plan ("Bridge Pension Plan"). Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

(b)-(c) The principal business/occupation of Harris Freedman, Bridge, and SMACS is private equity financing. Harris Freedman is the Secretary and a Director of each of Bridge and SMACS. Annelies Freedman, Harris Freedman's spouse, who is not actively employed, is the President and a Director of each of Bridge and SMACS. Harris Freedman and Annelies Freedman are the sole executive officers and directors of each of Bridge and SMACS. By virtue of his positions with Bridge and SMACS, Harris Freedman has the sole power to vote and dispose of the Issuer's Shares owned by each of Bridge and SMACS. The principal business address of Harris Freedman, Annelies Freedman, Bridge, and SMACS, is 1241 Gulf of Mexico Drive, Sarasota, FL 34228.

Bridge Pension Plan is an employee benefit plan for the benefit of Harris Freedman. Harris Freedman and Annelies Freedman are the Trustees of Bridge Pension Plan. By virtue of his position with Bridge Pension Plan, Harris Freedman has the sole power to vote and dispose of the Issuer's Shares owned by Bridge Pension Plan. The principal business address of Bridge Pension Plan is 1241 Gulf of Mexico Drive, Sarasota, FL 34228.

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

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(a)-(b) The aggregate percentage of Shares of Common Stock reported owned by each person named in Item 2(b)-(c) is based upon 10,494,427 Shares outstanding, which is the total number of Shares of Common Stock outstanding as of November 1, 2002, as reported in the Issuer's Proxy Statement dated November 13, 2002.

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As of the close of business on January 8, 2003, Bridge Ventures, Inc. beneficially owned 269,720 Shares of Common Stock, including 25,000 Shares issuable upon exercise of warrants, constituting approximately 2.6% of the Shares outstanding. SMACS beneficially owned 121,000 Shares of Common Stock, including 75,000 Shares issuable upon exercise of warrants, constituting approximately 1.1% of the Shares outstanding. Harris Freedman beneficially owned 2,000 Shares of Common Stock constituting less than .1% of the Shares outstanding. Bridge Pension Plan beneficially owned 62,200 Shares of Common Stock, including 10,000 Shares issuable upon exercise of warrants, constituting approximately .6% of the Shares outstanding. Harris Freedman may be deemed to beneficially own the 454,920 Shares owned directly by Bridge, SMACS and Bridge Pension Plan by virtue of his direct authority to vote and dispose of such Shares.

As of December 24, 2002, Harris Freedman ceased to be the beneficial owner of more than 5% of the Issuer's securities.

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

Dated: January 8, 2003

/S/Harris Freedman  
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HARRIS FREEDMAN

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EXHIBIT INDEX  
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| EXHIBIT<br>-----                                                                                                                                                                                                                                                                                                                                                    | PAGE<br>----- |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 1. Joint Filing Agreement dated August 5, 2002 (previously filed).                                                                                                                                                                                                                                                                                                  |               |
| 2. Letter from Harris Freedman to Elite Pharmaceuticals, Inc. dated August 5, 2002 (previously filed).                                                                                                                                                                                                                                                              |               |
| 3. Letter from Harris Freedman to Elite Pharmaceuticals, Inc. dated August 29, 2002 (previously filed).                                                                                                                                                                                                                                                             |               |
| 4. Settlement Agreement dated October 23, 2002, by and among Elite Pharmaceuticals, Inc., Harris Freedman, Sharon Will, Michael H. Freedman, Bridge Ventures, Inc., Bridge Ventures, Inc. Employee Pension Plan, SMACS Holding Corp., Saggi Capital Corp., Saggi Capital Corp. Money Purchase Plan, and Saggi Capital Corp. Profit Sharing Plan (previously filed). |               |

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SCHEDULE A

TRANSACTIONS IN THE SHARES DURING THE PAST 60 DAYS  
-----

| SHARES OF COMMON<br>STOCK PURCHASED/(SOLD) | PRICE PER<br>SHARE (\$) | DATE OF<br>PURCHASE/(SALE) |
|--------------------------------------------|-------------------------|----------------------------|
| -----                                      |                         |                            |
| BRIDGE VENTURES, INC.                      |                         |                            |
| -----                                      |                         |                            |
| (5,000 Warrants)                           | .65                     | (10/23/02)                 |
| (25,000 Warrants)                          | .65                     | (10/25/02)                 |
| (50,000 Warrants)                          | .45                     | (11/4/02)                  |
| (10,000 Warrants)                          | .60                     | (11/6/02)                  |
| (8,000 Warrants)                           | .65                     | (11/6/02)                  |
| (80,000 Warrants)                          | .15                     | (11/26/02)                 |
| (40,000 Shares)                            | 2.00                    | (12/24/02)                 |

BRIDGE VENTURES, INC.  
EMPLOYEE PENSION PLAN  
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(40,000 Shares)

2.00

(12/24/02)