POTTI RAM Form 4 April 26, 2012

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

Form 4 or Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response...

may continue. See Instruction

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

0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **POTTI RAM**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Symbol

ELITE PHARMACEUTICALS INC (Check all applicable)

Issuer

(Last)

(City)

(First) (Middle) 3. Date of Earliest Transaction

_X__ Director X 10% Owner

(Month/Day/Year)

/NV/ [eltp]

C/O EPIC PHARMA, LLC, 227-15

04/18/2012

(Zip)

Other (specify Officer (give title

6. Individual or Joint/Group Filing(Check

NORTH CONDUIT AVENUE

(State)

(Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

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

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

LAURELTON, NY 11413

1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. 4. Securities Acquired (A) Transactior Disposed of (D)			5. Amount of Securities	6. Ownership	7. Nature of Indirect	
(Instr. 3)		any	Code	(Instr. 3, 4 and	5)		Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
		•					Following	or Indirect	(Instr. 4)
					() >		Reported	(I)	
					(A)		Transaction(s)	(Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	, ,	
Common Stock	04/18/2012		J <u>(3)</u>	24,281,850	D	\$0	36,583,452 (<u>2)</u>	I (1)	see footnote

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

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SEC 1474 (9-02)

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

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Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	Transactic Code (Instr. 8)	TransactionSecurities Acquired (A) or Code Disposed of (D)		6. Date Exercisable and Expiration Date (Month/Day/Year)		Underlyin (Instr. 3 aı
	Security		C-l- V	(4)	(D)	Date Exercisable	Expiration Date	Title
Warrant	\$ 0.0625	04/20/2012	Code V <u>J(4)</u>	(A)	(D) 11,964,667	06/03/2009	06/03/2016	Commo Stock
Warrant	\$ 0.0625	04/25/2012	J <u>(5)</u>	4,000,000		04/25/2012	04/25/2018	Commo

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
POTTI RAM C/O EPIC PHARMA, LLC 227-15 NORTH CONDUIT AVENUE LAURELTON, NY 11413	X	X				

Signatures

Ram Potti 04/26/2012

**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).
- Ram Potti is an equity owner and executive officer of each of Epic Pharma, LLC ("EP"), and Epic Investments, LLC ("EI") (which is controlled by EP), which owns securities convertible into or exercisable for in excess of 10% of the outstanding shares of common stock of the issuer, and also serves as a director of the issuer.
- (2) Of the 36,583,452 shares of common stock, 36,351,819 shares of common stock are owned indirectly through EI and 231,633 shares are owned directly by the reporting person.
- (3) Distribution of shares by EI to its members.
- (4) Distribution of warrants by EI to its members
- (5) Milestone payment to EI pursuant to the Strategic Alliance Agreement

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.

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