

Usdan Adam
Form 4
April 21, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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/ [ELI]

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)
04/03/2009

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

NEW YORK, NY 10017

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

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

(City) (State) (Zip)

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 | 04/03/2009 | | S | | 220,700 (1) | D | \$ 28,450,680 0.17 (2) | I | See footnote (3) (4) |
| Common Stock | 04/06/2009 | | S | | 174,252 (5) | D | \$ 28,276,428 0.15 (6) | I | See footnote (3) (4) |
| Common Stock | 04/08/2009 | | S | | 393,200 (7) | D | \$ 27,883,228 0.13 (8) | I | See footnote (3) (4) |

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)

| 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 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 04/21/2009

**Signature of Reporting Person

Date

/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners, L.P. 04/21/2009

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| | |
|--|------------------------|
| **Signature of Reporting Person /s/ Adam Usdan, Director of Trellus Offshore Fund Limited | Date 04/21/2009 |
| **Signature of Reporting Person /s/ Adam Usdan | Date 04/21/2009 |
| **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).
 - (1) On April 3, 2009, Trellus Partners, L.P., a Delaware limited partnership ("TPLP"), sold short against the box 152,837 shares of the Issuer's common stock ("Common Stock"); and Trellus Offshore Fund Limited, a Cayman Islands limited liability company ("TOF") sold 66,233 shares of Common Stock short against the box. Trellus Management Company LLC ("Trellus") and Adam Usdan indirectly sold an additional 1,630 shares of Common Stock short against the box.

On April 3, 2009, following the reported transaction, TPLP owned 16,362,830 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 7,207,552 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 177,235 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
 - (3) Trellus is the investment adviser to TPLP and TOF. 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 held and sold short against the box by TPLP and TOF (as described in footnotes (1), (4) and (5) herein.
 - (4) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
 - (5) On April 6, 2009, TPLP sold 120,672 shares of Common Stock short against the box and TOF sold 52,294 shares of Common Stock short against the box. Trellus and Mr. Usdan indirectly sold an additional 1,286 shares of Common Stock short against the box.

On April 6, 2009, following the reported transaction, TPLP owned 16,242,158 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 7,155,258 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 175,949 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
 - (7) On April 8, 2009, TPLP sold 272,296 shares of Common Stock short against the box and TOF sold 118,003 shares of Common Stock short against the box. Trellus and Mr. Usdan indirectly sold an additional 2,901 shares of Common Stock short against the box.

On April 8, 2009, following the reported transaction, TPLP owned 15,969,862 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 7,037,255 shares of Common Stock and held warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan each beneficially owned the Common Stock and warrants owned by TPLP and TOF and in addition held indirect beneficial ownership of an additional 173,048 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.

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.