

Usdan Adam
Form 3
March 23, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Trellus Management Company, LLC | | | (Month/Day/Year) | ELITE PHARMACEUTICALS INC /DE/ [ELI] | |
| (Last) | (First) | (Middle) | 10/16/2008 | | |
| 350 MADISON AVENUE, 9TH FLOOR,Â | | | 4. Relationship of Reporting Person(s) to Issuer | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | | |
| NEW YORK,Â NYÂ 10017 | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 1,205,107 | I <u>(1)</u> <u>(2)</u> | See footnote <u>(1)</u> |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------------------------|------------------|------------------|--------------|----------------------------|------------------------|---------------------------------------|-----------------------------|
| Series D Convertible Preferred Stock | 10/16/2008 | ∅ ⁽³⁾ | Common Stock | 22,000,000 | \$ 0.2 ⁽⁴⁾ | I ⁽¹⁾ ⁽⁶⁾ | See footnote ⁽¹⁾ |
| Warrants | 10/16/2008 | 09/15/2013 | Common Stock | 4,703,063 | \$ 0.25 ⁽⁵⁾ | I ⁽¹⁾ ⁽⁷⁾ | See footnote ⁽¹⁾ |

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 | 03/16/2009 |
| __Signature of Reporting Person | Date |
| /s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners, L.P. | 03/16/2009 |
| __Signature of Reporting Person | Date |
| /s/ Adam Usdan, Director of Trellus Offshore Fund Limited | 03/16/2009 |
| __Signature of Reporting Person | Date |
| /s/ Adam Usdan | 03/16/2009 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Trellus Management Company, LLC ("Trellus") is the investment adviser to Trellus Partners, L.P., a Delaware limited partnership ("TPLP") and Trellus Offshore Fund Limited, a Cayman Islands exempted company ("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 by TPLP and TOF (as described in footnotes (2) - (7) below).

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- (2) On October 16, 2008, TPLP held 772,502 shares of Common Stock and TOF held 360,748 shares of Common Stock. Trellus and Mr. Usdan indirectly hold an additional 71,857 shares of Common Stock.
- (3) Not applicable.
- (4) Each share of Series D Convertible Preferred Stock is convertible into 5,000 shares of the Issuer's Common Stock at a price of at \$0.20 per share.
- (5) Each warrant represents the right to purchase one share of Common Stock at an exercise price of \$0.25 per share.
- (6) On October 16, 2008, TPLP held 3,025 shares of Series D Convertible Preferred Stock (convertible into 15,125,000 shares of the Issuer's Common Stock) and TOF held 1,342 shares of Series D Convertible Preferred Stock (convertible into 6,710,000 shares of the Issuer's Common Stock). Trellus and Mr. Usdan indirectly hold an additional 33 shares of Series D Convertible Preferred Stock (convertible into 165,000 shares of the Issuer's Common Stock).
- (7) On October 16, 2008, TPLP held Warrants to acquire 3,291,426 shares of Common Stock and TOF held Warrants to acquire 1,377,758 shares of Common Stock. Trellus and Mr. Usdan indirectly hold Warrants to acquire an additional 33,879 shares of Common Stock.

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Remarks:

Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of interest therein.

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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