

Usdan Adam  
Form 4  
December 23, 2009

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

OMB APPROVAL

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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/ [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)  
12/11/2009

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ 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  
\_X\_ 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	12/11/2009		S	5,000 (1) D \$ 0.11	24,586,777 (2)	I	See footnote (3) (4)
Common Stock	12/14/2009		S	35,000 (5) D \$ 0.11	24,551,777 (6)	I	See footnote (3) (4)
Common Stock	12/15/2009		S	10,000 (7) D \$ 0.11	24,541,777 (8)	I	See footnote (3) (4)
Common	12/16/2009		S	85,000 D \$	24,456,777	I	See

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Stock			<u>(9)</u>		0.1108	<u>(10)</u>			footnote <u>(3)</u> <u>(4)</u>
Common Stock	12/21/2009		S	55,000 <u>(11)</u>	D	\$ 0.105	24,401,777 <u>(12)</u>	I	See footnote <u>(3)</u> <u>(4)</u>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## 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	12/23/2009
**Signature of Reporting Person	Date
/s/ Anthony G. Miller, Chief Financial Officer of Trellus Partners, L.P.	12/23/2009
**Signature of Reporting Person	Date
/s/ Adam Usdan, Director of Trellus Offshore Fund Limited	12/23/2009
**Signature of Reporting Person	Date
/s/ Adam Usdan	12/23/2009
**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 December 11, 2009, Trellus Partners, L.P., a Delaware limited partnership ("TPLP") sold 3,400 shares of Common Stock short against the box and Trellus Offshore Fund Limited, a Cayman Islands limited liability company ("TOF") sold 1,600 shares of Common Stock short against the box.
- On December 11, 2009, following the reported transaction, TPLP owned 13,230,479 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,486,132 shares of Common Stock and held warrants to acquire 1,377,758 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 in addition held indirect beneficial ownership of an additional 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (2) 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, acquired, and sold short against the box by TPLP and TOF (as described in footnotes (5) and (6)).
- (3) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- (4) On December 14, 2009, TPLP sold 23,300 shares of Common Stock short against the box and TOF sold 11,700 shares of Common Stock short against the box.
- On December 14, 2009, following the reported transaction, TPLP owned 13,207,179 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,474,432 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 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (5) On December 15, 2009, TPLP sold 6,700 shares of Common Stock short against the box and TOF sold 3,300 shares of Common Stock short against the box.
- On December 15, 2009, following the reported transaction, TPLP owned 13,200,479 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,471,132 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 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (6) On December 16, 2009, TPLP sold 56,600 shares of Common Stock short against the box and TOF sold 28,400 shares of Common Stock short against the box.
- On December 16, 2009, following the reported transaction, TPLP owned 13,143,879 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,442,732 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 167,103 shares of Common Stock and additional warrants to acquire 33,879 shares of Common Stock.
- (7) On December 21, 2009, TPLP sold 38,600 shares of Common Stock short against the box and TOF sold 16,400 shares of Common Stock short against the box.
- (8) On December 21, 2009, TPLP sold 38,600 shares of Common Stock short against the box and TOF sold 16,400 shares of Common Stock short against the box.
- (9)
- (10)
- (11)

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On December 21, 2009, following the reported transaction, TPLP owned 13,105,279 shares of Common Stock and held warrants to acquire 3,291,426 shares of Common Stock and TOF owned 6,426,332 shares of Common Stock and held warrants to acquire 1,377,758 (12) 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 167,103 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.