

NIGALAYE ASHOK G  
 Form 3  
 June 12, 2009

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

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**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)

|                                                                                                                                                                                                                                                                                        |                                                                                       |                                                                                                |                                                                                                                                                                                                                                                                                                                      |                                                             |                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. Name and Address of Reporting Person *</p> <p>Â NIGALAYE ASHOK G</p> <p>(Last) (First) (Middle)</p> <p>C/O EPIC PHARMA,<br/>                 LLC,Â 227-15 NORTH<br/>                 CONDUIT AVENUE</p> <p>(Street)</p> <p>LAURELTON,Â NYÂ 11413</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>06/03/2009</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>ELITE PHARMACEUTICALS INC /DE/ [ELI]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Officer <input type="checkbox"/> Other<br/>                 (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/> <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Table I - Non-Derivative Securities Beneficially Owned**

|                                            |                                                                  |                                                                             |                                                                  |
|--------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|
| <p>1. Title of Security<br/>(Instr. 4)</p> | <p>2. Amount of Securities Beneficially Owned<br/>(Instr. 4)</p> | <p>3. Ownership Form:<br/>Direct (D)<br/>or Indirect (I)<br/>(Instr. 5)</p> | <p>4. Nature of Indirect Beneficial Ownership<br/>(Instr. 5)</p> |
|--------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

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

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

Edgar Filing: NIGALAYE ASHOK G - Form 3

|                                      |            |            |              | Shares     |               | or Indirect<br>(I)<br>(Instr. 5) |                  |
|--------------------------------------|------------|------------|--------------|------------|---------------|----------------------------------|------------------|
| Series E Convertible Preferred Stock | 06/03/2009 | Â (4)      | Common Stock | 20,000,000 | \$ 0.2 (2)    | I (1)                            | See Footnote (1) |
| Warrants                             | 06/03/2009 | 06/03/2016 | Common Stock | 40,000,000 | \$ 0.0625 (3) | I (1)                            | See Footnote (1) |

## Reporting Owners

| Reporting Owner Name / Address                                                                 | Relationships |           |         |       |
|------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                | Director      | 10% Owner | Officer | Other |
| NIGALAYE ASHOK G<br>C/O EPIC PHARMA, LLC<br>227-15 NORTH CONDUIT AVENUE<br>LAURELTON, NY 11413 | Â X           | Â X       | Â       | Â     |

## Signatures

/s/ Ashok G.  
Nigalaye

06/05/2009

\*\*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).

- Ram Potti ("Potti"), Ashok G. Nigalaye ("Nigalaye"), and Jeenarine Narine ("Narine") are executive officers and equity owners of Epic Pharma, LLC, a Delaware limited liability company ("EP") and Epic Investments, LLC, a Delaware limited liability company ("EI"). EP (1) is an equity owner of EI. EP, Potti, Nigalaye and Narine share voting and investment control over, and are indirect beneficial owners of, all securities owned by EI reported herein. The interest of Nigalaye in the securities of Elite Pharmaceuticals, Inc. ("Elite") owned by EI is limited, and Nigalaye disclaims beneficial ownership of such securities except, to the extent of his pecuniary interest in EI.
- (2) EI owns 1,000 shares of Elite's Series E Convertible Preferred Stock, each having a price of \$1,000 per share and convertible, at a conversion price of \$0.05 per share, into 20,000 shares of Elite's Common Stock.
- (3) EI owns warrants to purchase up to an aggregate of 40,000,000 shares of Elite's Common Stock exercisable at \$0.0625 per share.
- (4) Not Applicable

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.