

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-14** | Period of Report: **2013-01-11**
SEC Accession No. [0001053369-13-000005](#)

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REPORTING OWNER

POTTI RAM

CIK: **1465824**

Type: **4** | Act: **34** | File No.: **001-15697** | Film No.: **13528937**

Mailing Address

*C/O EPIC PHARMA, LLC
227-15 NORTH CONDUIT
AVENUE
LAURELTON NY 11413*

ISSUER

ELITE PHARMACEUTICALS INC /NV/

CIK: **1053369** | IRS No.: **223542636** | State of Incorporation: **NV** | Fiscal Year End: **0331**
SIC: **2834** Pharmaceutical preparations

Mailing Address

*165 LUDLOW AVENUE
NORTHVALE NJ 07647*

Business Address

*165 LUDLOW AVENUE
NORTHVALE NJ 07647
2017502646*

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	02/28/2011
Estimated average burden hours per response	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person POTTI RAM			2. Issuer Name and Ticker or Trading Symbol ELITE PHARMACEUTICALS INC /NV/ [ELTP]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title) <input type="checkbox"/> Other (specify below)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/11/2013			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
C/O EPIC PHARMA, LLC, 227-15 NORTH CONDUIT AVENUE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) LAURELTON, NY 11413								
(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	01/11/2013		<u>S</u>		2,339,000	D	\$0.0906	7,220,635 ⁽²⁾	I ⁽¹⁾	see footnote ⁽¹⁾
Common Stock	01/14/2013		<u>M</u>		6,032,000	A	\$0.0625	13,252,635 ⁽³⁾	I ⁽¹⁾	see footnote ⁽¹⁾

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrant	\$0.0625	01/14/2013		<u>X</u>		6,032,000		06/03/2009	06/03/2016	Common Stock	6,032,000	\$0.0625	9,103,332	I ⁽¹⁾	see footnote ⁽¹⁾

Explanation of Responses:

- 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
- Of the 7,220,635 shares of common stock, 6,989,002 shares of common stock are owned indirectly through EI and 231,633 shares are owned directly by the reporting person.

3. Of the 13,252,635 shares of common stock, 13,021,002 shares of common stock are owned indirectly through EI and 231,633 shares are owned directly by the reporting person.

Signatures

Ram Potti

** Signature of Reporting Person

01/14/2013

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.