

POTTI RAM
Form 4
April 30, 2013

FORM 4

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

OMB APPROVAL

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

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 *
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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
04/25/2013

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

C/O EPIC PHARMA, LLC, 227-15 NORTH CONDUIT AVENUE

(Street)

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

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/25/2013		D		150,000	D	\$ 0.08
							16,682,019 (2)
						I (1)	see footnote (1)
Common Stock	04/26/2013		D		243,926	D	\$ 0.0802
							16,438,093 (3)
						I (1)	see footnote (1)
Common Stock	04/26/2013		C(7)		8,230,453	A	\$ 0 (7)
							24,668,546 (4)
						I (1)	see footnote (1)
Common Stock	04/29/2013		D		130,000	D	\$ 0.08
							24,538,546
						I (1)	see

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Stock						<u>(5)</u>		footnote <u>(1)</u>
Common Stock	04/29/2013		<u>J(8)</u>	13,367,481	D	\$ 0.0369	15,626,892 <u>(6)</u>	I <u>(1)</u> see footnote <u>(1)</u>

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

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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 Am Underlying Sec (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Series E Convertible Preferred Stock	\$ 0.0243	04/26/2013		C	200	04/26/2013	<u>(10)</u>	Common Stock
Warrants	\$ 0.0625	04/26/2001		<u>J(9)</u>	13,272,999	10/30/2009	10/30/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

X

Signatures

Ram Potti 04/29/2013

 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) 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.
 - (2) Of the 16,682,019 shares of common stock, 14,910,666 shares of common stock are owned indirectly through EI and 416,339 shares are owned directly by the reporting person.
 - (3) Of the 16,438,093 shares of common stock, 14,666,740 shares of common stock are owned indirectly through EI and 416,339 shares are owned directly by the reporting person.
 - (4) Of the 24,668,546 shares of common stock, 22,897,193 shares of common stock are owned indirectly through EI and 416,339 shares are owned directly by the reporting person.
 - (5) Of the 24,538,546 shares of common stock, 22,767,193 shares of common stock are owned indirectly through EI and 416,339 shares are owned directly by the reporting person.
 - (6) Of the 15,626,892 shares of common stock, 9,399,712 shares of common stock are owned indirectly through EI and 416,339 shares are owned directly by the reporting person.
 - (7) Conversion of Series E Preferred Stock of issuer at the rate of approximately 41,152.26 shares of common for each share of such preferred stock.
 - (8) Disposition of shares to its members
 - (9) Disposition of warrants to its members
 - (10) N/A

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.