

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form 4

ELITE PHARMACEUTICALS INC /DE/

Form 4

February 03, 2003

OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

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

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

(Print of Type Responses)

1. Name and Address of Reporting Person*

Brown Richard A.

(Last) (First) (Middle)

c/o Eagle Ventures, 993 Park Avenue

(Street)
New York, NY 10028

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Elite Pharmaceuticals, Inc. - ELI

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

01/31/2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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

7. Individual or Joint/Group Filing (Check Applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 Table I -- Non-Derivative Securities Acquired, Disposed of,
 or Beneficially Owned
 =====

	2.	2A.	3.	
1.	Trans-	Deemed	Transaction	4.
Title of Security	action	Execution	Code	Securities Acquired (A) or
(Instr. 3)	Date	Date, if	(Instr. 8)	Disposed of (D)
	(mm/dd/yy)	any	-----	(Instr. 3, 4 and 5)
	(mm/dd/yy)	(mm/dd/yy)	Code	-----
			V	Amount
				(A)
				or
				(D)
				Price

None

FORM 4 (continued)

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

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (mm/dd/ yy)	3A. Deemed Execut- ion Date if any (mm/dd/ yy)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)		6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Option	5.00	01-31-03		A	1	0	12-11-03	*	Common Stock 10,000
Option	5.00	01-31-03		A	1	0	12-11-04	*	Common Stock 10,000
Option	5.00	01-31-03		A	1	0	12-11-05	*	Common Stock 10,000

Explanation of Responses:

* These options shall expire at the earlier to occur of: (i) a date ten years from the Transaction Date, (ii) a date one year after the Reporting Person ceases to be a director, consultant or advisor to Elite, or (iii) sale of shares pursuant to exercise of the option.

** The options were granted to the Reporting Person in his capacity as a director of the Issuer. The option document recites that the options were granted in consideration for services rendered to the Issuer as a director. No specific value was assigned by the Issuer to such services.

/s/ Richard A. Brown

1/28/2003

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**Signature of Reporting Person

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.

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