

ELITE PHARMACEUTICALS INC /DE/
Form SC 13G/A
February 17, 2009

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A
(Rule 13d-102)

Amendment No. 2

INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 UNDER THE
SECURITIES EXCHANGE ACT OF 1934

ELITE PHARMACEUTICALS, INC.
(Name of Issuer)

COMMON STOCK, \$0.01 PAR VALUE PER SHARE
(Title of Class of Securities)

28659T200
(CUSIP Number)

December 31, 2008
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 (the "Act") or otherwise subject to the liabilities of that section
of the Act but shall be subject to all other provisions of the Act (however, see
the Notes)

Schedule 13G/A
CUSIP No. 28659T200

PAGE 2 OF 47

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner Partners

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF (5) SOLE VOTING POWER
SHARES 0
BENEFICIALLY (6) SHARED VOTING POWER
309 Series C 8% Preferred Stock convertible into
133,190 Common Shares, Warrants exercisable
into 39,956 Common Shares and 81,300 Common Shares
OWNED BY
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING (8) SHARED DISPOSITIVE POWER
PERSON WITH 309 Series C 8% Preferred Stock convertible into
133,190 Common Shares, Warrants exercisable
into 39,956 Common Shares and 81,300 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
309 Series C 8% Preferred Stock convertible into 133,190
Common Shares, Warrants exercisable into 39,956 Common
Shares and 81,300 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.8%

(12) TYPE OF REPORTING PERSON
PN

Schedule 13G/A
CUSIP No. 28659T200

PAGE 3 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner Institutional Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
0

SHARES BENEFICIALLY (6) SHARED VOTING POWER
560 Series C 8% Preferred Stock convertible into
241,379 Common Shares, Warrants exercisable
into 72,412 Common Shares and 147,462 Common Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING PERSON WITH (8) SHARED DISPOSITIVE POWER
560 Series C 8% Preferred Stock convertible into
241,379 Common Shares, Warrants exercisable
into 72,412 Common Shares and 147,462 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
560 Series C 8% Preferred Stock convertible into 241,379
Common Shares, Warrants exercisable into 72,412 Common
Shares and 147,462 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.4%

(12) TYPE OF REPORTING PERSON
PN

Schedule 13G/A
CUSIP No. 28659T200

PAGE 4 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
M. H. Davidson & Co.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5)	SOLE VOTING POWER 0
	(6)	SHARED VOTING POWER 40 Series C 8% Preferred Stock convertible into 17,241 Common Shares, Warrants exercisable into 5,172 Common Shares and 10,548 Common Shares
	(7)	SOLE DISPOSITIVE POWER 0
	(8)	SHARED DISPOSITIVE POWER 40 Series C 8% Preferred Stock convertible into 17,241 Common Shares, Warrants exercisable into 5,172 Common Shares and 10,548 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
40 Series C 8% Preferred Stock convertible into 17,241 Common
Shares, Warrants exercisable into 5,172 Common Shares
and 10,548 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.1%

(12) TYPE OF REPORTING PERSON
PN

Schedule 13G/A
CUSIP No. 28659T200

PAGE 5 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner International, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
British Virgin Islands

NUMBER OF SHARES BENEFICIALLY	(5)	SOLE VOTING POWER 0
	(6)	SHARED VOTING POWER

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

1,007 Series C 8% Preferred Stock convertible into
434,052 Common Shares, Warrants exercisable
into 130,213 Common Shares and 265,154 Common Shares

OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING PERSON WITH (8) SHARED DISPOSITIVE POWER

1,007 Series C 8% Preferred Stock convertible into
434,052 Common Shares, Warrants exercisable
into 130,213 Common Shares and 265,154 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,007 Series C 8% Preferred Stock convertible into 434,052 Common
Shares, Warrants exercisable into 130,213 Common Shares and
265,154 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.5%

(12) TYPE OF REPORTING PERSON
CO

Schedule 13G/A
CUSIP No. 28659T200

PAGE 6 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Serena Limited

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
0

OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER
0

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

REPORTING PERSON WITH (8) SHARED DISPOSITIVE POWER
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.0%

(12) TYPE OF REPORTING PERSON
CO

Schedule 13G/A
CUSIP No. 28659T200

PAGE 7 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner Healthcare Fund LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
2,449 Series C 8% Preferred Stock convertible into
1,055,603 Common Shares, Warrants exercisable
into 316,680 Common Shares and 648,953 Common Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
2,449 Series C 8% Preferred Stock convertible into
1,055,603 Common Shares, Warrants exercisable
into 316,680 Common Shares and 648,953 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

BY EACH REPORTING PERSON
2,449 Series C 8% Preferred Stock convertible into 1,055,603
Common Shares, Warrants exercisable into 316,680
Common Shares and 648,953 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.0%

(12) TYPE OF REPORTING PERSON
PN

Schedule 13G/A
CUSIP No. 28659T200

PAGE 8 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner
Healthcare International Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 3,602 Series C 8% Preferred Stock convertible into
1,552,586 Common Shares, Warrants exercisable
into 465,775 Common Shares and 954,832 Common Shares

EACH (7) SOLE DISPOSITIVE POWER
REPORTING PERSON WITH 0

(8) SHARED DISPOSITIVE POWER
3,602 Series C 8% Preferred Stock convertible into
1,552,586 Common Shares, Warrants exercisable
into 465,775 Common Shares and 954,832 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
3,602 Series C 8% Preferred Stock convertible into 1,552,586

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

Common Shares, Warrants exercisable into 465,775
Common Shares and 954,832 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.8%

(12) TYPE OF REPORTING PERSON
CO

Schedule 13G/A
CUSIP No. 28659T200

PAGE 9 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
MHD Management Co.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
309 Series C 8% Preferred Stock convertible into
133,190 Common Shares, Warrants exercisable
into 39,956 Common Shares and 81,300 Common Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING (8) SHARED DISPOSITIVE POWER
PERSON WITH 309 Series C 8% Preferred Stock convertible into
133,190 Common Shares, Warrants exercisable
into 39,956 Common Shares and 81,300 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
309 Series C 8% Preferred Stock convertible into 133,190
Common Shares, Warrants exercisable into 39,956 Common
Shares and 81,300 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
0.8%

(12) TYPE OF REPORTING PERSON
PN

Schedule 13G/A
CUSIP No. 28659T200

PAGE 10 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner Advisers Inc.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER 0
	(6) SHARED VOTING POWER 560 Series C 8% Preferred Stock convertible into 241,379 Common Shares, Warrants exercisable into 72,412 Common Shares and 147,462 Common Shares
	(7) SOLE DISPOSITIVE POWER 0
	(8) SHARED DISPOSITIVE POWER 560 Series C 8% Preferred Stock convertible into 241,379 Common Shares, Warrants exercisable into 72,412 Common Shares and 147,462 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
560 Series C 8% Preferred Stock convertible into 241,379
Common Shares, Warrants exercisable into 72,412 Common
Shares and 147,462 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

1.4%

(12) TYPE OF REPORTING PERSON
IA

Schedule 13G/A
CUSIP No. 28659T200

PAGE 11 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Davidson Kempner International Advisors, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF	(5)	SOLE VOTING POWER
SHARES		0
BENEFICIALLY	(6)	SHARED VOTING POWER
		1,007 Series C 8% Preferred Stock convertible into 434,052 Common Shares, Warrants exercisable into 130,213 Common Shares and 265,154 Common Shares
OWNED BY		
EACH	(7)	SOLE DISPOSITIVE POWER
		0
REPORTING	(8)	SHARED DISPOSITIVE POWER
PERSON WITH		1,007 Series C 8% Preferred Stock convertible into 434,052 Common Shares, Warrants exercisable into 130,213 Common Shares and 265,154 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,007 Series C 8% Preferred Stock convertible into 434,052
Common Shares, Warrants exercisable into 130,213
Common Shares and 265,154 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
2.5%

(12) TYPE OF REPORTING PERSON
OO

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

Schedule 13G/A
CUSIP No. 28659T200

PAGE 12 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
DK Group LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER 0 (6) SHARED VOTING POWER 2,449 Series C 8% Preferred Stock convertible into 1,055,603 Common Shares, Warrants exercisable into 316,680 Common Shares and 648,953 Common Shares (7) SOLE DISPOSITIVE POWER 0 (8) SHARED DISPOSITIVE POWER 2,449 Series C 8% Preferred Stock convertible into 1,055,603 Common Shares, Warrants exercisable into 316,680 Common Shares and 648,953 Common Shares
---	--

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
2,449 Series C 8% Preferred Stock convertible into 1,055,603
Common Shares, Warrants exercisable into 316,680
Common Shares and 648,953 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.0%

(12) TYPE OF REPORTING PERSON
OO

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

Schedule 13G/A
CUSIP No. 28659T200

PAGE 13 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
DK Management Partners LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER 0

(6) SHARED VOTING POWER 3,602 Series C 8% Preferred Stock convertible into 1,552,586 Common Shares, Warrants exercisable into 465,775 Common Shares and 954,832 Common Shares	

(7) SOLE DISPOSITIVE POWER 0	

(8) SHARED DISPOSITIVE POWER 3,602 Series C 8% Preferred Stock convertible into 1,552,586 Common Shares, Warrants exercisable into 465,775 Common Shares and 954,832 Common Shares	

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
3,602 Series C 8% Preferred Stock convertible into 1,552,586
Common Shares, Warrants exercisable into 465,775
Common Shares and 954,832 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.8%

(12) TYPE OF REPORTING PERSON
PN

Schedule 13G/A
CUSIP No. 28659T200

PAGE 14 OF 47

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
DK Stillwater GP LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF	(5)	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY	(6)	SHARED VOTING POWER	
OWNED BY		3,602 Series C 8% Preferred Stock convertible into	
EACH		1,552,586 Common Shares, Warrants exercisable	
REPORTING		into 465,775 Common Shares and 954,832 Common Shares	
PERSON WITH	(7)	SOLE DISPOSITIVE POWER	
		0	
	(8)	SHARED DISPOSITIVE POWER	
		3,602 Series C 8% Preferred Stock convertible into	
		1,552,586 Common Shares, Warrants exercisable	
		into 465,775 Common Shares and 954,832 Common Shares	

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
3,602 Series C 8% Preferred Stock convertible into 1,552,586
Common Shares, Warrants exercisable into 465,775
Common Shares and 954,832 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.8%

(12) TYPE OF REPORTING PERSON
OO

Schedule 13G/A
CUSIP No. 28659T200

PAGE 15 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Thomas L. Kempner, Jr.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

(a) []
 (b) [X]

 (3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF (5) SOLE VOTING POWER
 0

SHARES
 BENEFICIALLY (6) SHARED VOTING POWER
 7,967 Series C 8% Preferred Stock convertible into
 3,434,052 Common Shares, Warrants exercisable into
 1,030,208 Common Shares and 2,108,249 Common Shares

OWNED BY
 EACH (7) SOLE DISPOSITIVE POWER
 0

REPORTING
 PERSON WITH (8) SHARED DISPOSITIVE POWER
 7,967 Series C 8% Preferred Stock convertible into
 3,434,052 Common Shares, Warrants exercisable into
 1,030,208 Common Shares and 2,108,249 Common Shares

 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 7,967 Series C 8% Preferred Stock convertible into
 3,434,052 Common Shares, Warrants exercisable into
 1,030,208 Common Shares and 2,108,249 Common Shares

 (10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES []

 (11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 9.9%(1)

 (12) TYPE OF REPORTING PERSON
 IN

 (1) Subject to the Ownership Limitation (as defined herein).

Schedule 13G/A
 CUSIP No. 28659T200

PAGE 16 OF 47

 (1) NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Marvin H. Davidson

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) []
 (b) [X]

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 9.9% (2)

(12) TYPE OF REPORTING PERSON
IN

(2) Subject to the Ownership Limitation (as defined herein).

Schedule 13G/A
CUSIP No. 28659T200

PAGE 17 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Stephen M. Dowicz

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

 NUMBER OF (5) SOLE VOTING POWER
 0
 SHARES
 BENEFICIALLY (6) SHARED VOTING POWER
 7,967 Series C 8% Preferred Stock convertible into
 3,434,052 Common Shares, Warrants exercisable into
 1,030,208 Common Shares and 2,108,249 Common Shares
 OWNED BY
 EACH (7) SOLE DISPOSITIVE POWER
 0
 REPORTING
 PERSON WITH (8) SHARED DISPOSITIVE POWER
 7,967 Series C 8% Preferred Stock convertible into
 3,434,052 Common Shares, Warrants exercisable into
 1,030,208 Common Shares and 2,108,249 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 7,967 Series C 8% Preferred Stock convertible into
 3,434,052 Common Shares, Warrants exercisable into
 1,030,208 Common Shares and 2,108,249 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 9.9% (3)

(12) TYPE OF REPORTING PERSON
 IN

 (3) Subject to the Ownership Limitation (as defined herein).

Schedule 13G/A
 CUSIP No. 28659T200

PAGE 18 OF 47

 (1) NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Scott E. Davidson

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) []
 (b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF (5) SOLE VOTING POWER
 0

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

SHARES
BENEFICIALLY (6) SHARED VOTING POWER
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

OWNED BY
EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING
PERSON WITH (8) SHARED DISPOSITIVE POWER
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.9% (4)

(12) TYPE OF REPORTING PERSON
IN

(4) Subject to the Ownership Limitation (as defined herein).

Schedule 13G/A
CUSIP No. 28659T200

PAGE 19 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Michael J. Leffell

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0

SHARES
BENEFICIALLY (6) SHARED VOTING POWER
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

OWNED BY
EACH

7) SOLE DISPOSITIVE POWER
0

REPORTING
PERSON WITH

(8) SHARED DISPOSITIVE POWER
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.9% (5)

(12) TYPE OF REPORTING PERSON
IN

(5) Subject to the Ownership Limitation (as defined herein).

Schedule 13G/A
CUSIP No. 28659T200

PAGE 20 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Timothy I. Levart

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United Kingdom & United States

NUMBER OF (5) SOLE VOTING POWER
0

SHARES
BENEFICIALLY

(6) SHARED VOTING POWER
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

OWNED BY
EACH

(7) SOLE DISPOSITIVE POWER
0

REPORTING
PERSON WITH

(8) SHARED DISPOSITIVE POWER

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

7,967 Series C 8% Preferred Stock convertible into
 3,434,052 Common Shares, Warrants exercisable into
 1,030,208 Common Shares and 2,108,249 Common Shares

-
- (9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 7,967 Series C 8% Preferred Stock convertible into
 3,434,052 Common Shares, Warrants exercisable into
 1,030,208 Common Shares and 2,108,249 Common Shares
-
- (10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES []
-
- (11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 9.9%(6)
-
- (12) TYPE OF REPORTING PERSON
 IN
-

(6) Subject to the Ownership Limitation (as defined herein).

Schedule 13G/A
 CUSIP No. 28659T200

PAGE 21 OF 47

-
- (1) NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Robert J. Brivio, Jr.
-
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) []
 (b) [X]
-
- (3) SEC USE ONLY
-
- (4) CITIZENSHIP OR PLACE OF ORGANIZATION
 United States
-
- | | | |
|---|-----|---|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH | (5) | SOLE VOTING POWER
0 |
| | (6) | SHARED VOTING POWER
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares |
| | (7) | SOLE DISPOSITIVE POWER
0 |
| | (8) | SHARED DISPOSITIVE POWER
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares |
-

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 7,967 Series C 8% Preferred Stock convertible into
 3,434,052 Common Shares, Warrants exercisable into
 1,030,208 Common Shares and 2,108,249 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 9.9%(7)

(12) TYPE OF REPORTING PERSON
 IN

(7) Subject to the Ownership Limitation (as defined herein).

Schedule 13G/A
 CUSIP No. 28659T200

PAGE 22 OF 47

(1) NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Eric P. Epstein

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) []
 (b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER 0
	(6) SHARED VOTING POWER 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares
	(7) SOLE DISPOSITIVE POWER 0
	(8) SHARED DISPOSITIVE POWER 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 7,967 Series C 8% Preferred Stock convertible into
 3,434,052 Common Shares, Warrants exercisable into
 1,030,208 Common Shares and 2,108,249 Common Shares

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

 (10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES []

 (11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 9.9%(8)

 (12) TYPE OF REPORTING PERSON
 IN

 (8) Subject to the Ownership Limitation (as defined herein).

Schedule 13G/A
 CUSIP No. 28659T200

PAGE 23 OF 47

 (1) NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Anthony A. Yoseloff

 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) []
 (b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER 0 ----- (6) SHARED VOTING POWER 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares ----- (7) SOLE DISPOSITIVE POWER 0 ----- (8) SHARED DISPOSITIVE POWER 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares -----
---	--

 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 7,967 Series C 8% Preferred Stock convertible into
 3,434,052 Common Shares, Warrants exercisable into
 1,030,208 Common Shares and 2,108,249 Common Shares

 (10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES []

 (11) PERCENT OF CLASS REPRESENTED

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

BY AMOUNT IN ROW (9)

9.9%(9)

(12) TYPE OF REPORTING PERSON
IN

(9) Subject to the Ownership Limitation (as defined herein).

Schedule 13G/A
CUSIP No. 28659T200

PAGE 24 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Avram Z. Friedman

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0

SHARES
BENEFICIALLY (6) SHARED VOTING POWER
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

OWNED BY
EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING
PERSON WITH (8) SHARED DISPOSITIVE POWER
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.9%(10)

(12) TYPE OF REPORTING PERSON
IN

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

(10) Subject to the Ownership Limitation (as defined herein).

Schedule 13G/A
CUSIP No. 28659T200

PAGE 25 OF 47

(1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Conor Bastable

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0

SHARES
BENEFICIALLY (6) SHARED VOTING POWER
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

OWNED BY
EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING
PERSON WITH (8) SHARED DISPOSITIVE POWER
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.9%(11)

(12) TYPE OF REPORTING PERSON
IN

(11) Subject to the Ownership Limitation (as defined herein).

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

Schedule 13G/A
CUSIP No. 28659T200

PAGE 26 OF 47

ITEM 1(a). NAME OF ISSUER:

Elite Pharmaceuticals, Inc. (the "Company")

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

165 Ludlow Avenue
Northvale, NJ 07647

ITEM 2(a). NAME OF PERSON FILING:

This Statement is filed by each of the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons":

- (i) Davidson Kempner Partners, a New York limited partnership ("DKP");
- (ii) Davidson Kempner Institutional Partners, L.P., a Delaware limited partnership ("DKIP");
- (iii) M. H. Davidson & Co., a New York limited partnership ("CO");
- (iv) Davidson Kempner International, Ltd., a British Virgin Islands corporation ("DKIL");
- (v) Serena Limited, a Cayman Islands corporation ("Serena");
- (vi) Davidson Kempner Healthcare Fund LP, a Delaware limited partnership ("DKHF");
- (vii) Davidson Kempner Healthcare International Ltd., a Cayman Islands corporation ("DKHI");
- (viii) MHD Management Co., a New York limited partnership and the general partner of DKP ("MHD");
- (ix) Davidson Kempner Advisers Inc., a New York corporation and the general partner of DKIP ("DKAI"), which is registered as an investment adviser with the U.S. Securities and Exchange Commission;
- (x) Davidson Kempner International Advisors, L.L.C., a Delaware limited liability company and the manager of DKIL and Serena ("DKIA");
- (xi) DK Group LLC, a Delaware limited liability company and the general partner of DKHF ("DKG");
- (xii) DK Management Partners LP, a Delaware limited partnership and the investment manager of DKHI ("DKMP");

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

Schedule 13G/A
CUSIP No. 28659T200

PAGE 27 OF 47

- (xiii) DK Stillwater GP LLC, a Delaware limited liability company and the general partner of DKMP ("DKS"); and
- (xiv) Messrs. Thomas L. Kempner, Jr., Marvin H. Davidson, Stephen M. Dowicz, Scott E. Davidson, Michael J. Leffell, Timothy I. Levart, Robert J. Brivio, Jr., Anthony A. Yoseloff, Eric P. Epstein, Avram Z. Friedman and Conor Bastable (collectively, the "Principals"), who are the general partners of CO and MHD, the sole managing members of DKIA and DKG and the sole stockholders of DKAI. Messrs. Thomas L. Kempner, Jr. and Timothy I. Levart are Executive Managing Member and Deputy Executive Managing Member, respectively, of DKS. Each of Messrs. Kempner and Levart, together with Messrs. Marvin H. Davidson, Stephen M. Dowicz, Scott E. Davidson, Michael J. Leffell, Robert J. Brivio, Jr., Anthony A. Yoseloff, Eric P. Epstein, Avram Z. Friedman and Conor Bastable are limited partners of DKMP.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The address of the principal business office of each of the Reporting Persons is c/o Davidson Kempner Partners, 65 East 55th Street, 19th Floor, New York, New York 10022.

ITEM 2(c). CITIZENSHIP:

- (i) DKP - a New York limited partnership
- (ii) DKIP - a Delaware limited partnership
- (iii) CO - a New York limited partnership
- (iv) DKIL - a British Virgin Islands corporation
- (v) Serena - a Cayman Islands corporation
- (vi) DKHF - a Delaware limited partnership
- (vii) DKHI - a Cayman Islands corporation
- (viii) MHD - a New York limited partnership
- (ix) DKAI - a New York corporation
- (x) DKIA - a Delaware limited liability company
- (xi) DKG - a Delaware limited liability company
- (xii) DKMP - a Delaware limited partnership
- (xiii) DKS - a Delaware limited liability company
- (xiv) Thomas L. Kempner, Jr. - United States
- (xv) Marvin H. Davidson - United States

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

Schedule 13G/A
CUSIP No. 28659T200

PAGE 28 OF 47

- (xvi) Stephen M. Dowicz - United States
- (xvii) Scott E. Davidson -United States
- (xviii) Michael J. Leffell - United States
- (xix) Timothy I. Levart - United Kingdom & United States
- (xx) Robert J. Brivio, Jr. - United States
- (xxi) Eric P. Epstein - United States
- (xxii) Anthony A. Yoseloff - United States
- (xxiii) Avram Z. Friedman - United States
- (xxiv) Conor Bastable - United States

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

COMMON STOCK, \$0.01 PAR VALUE PER SHARE

ITEM 2(e). CUSIP NUMBER:

28659T200

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c),
CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15
of the Act;
- (b) Bank as defined in Section 3(a)(6) of the
Act;
- (c) Insurance Company as defined in Section
3(a)(19) of the Act;
- (d) Investment Company registered under Section 8
of the Investment Company Act of 1940;
- (e) Investment Adviser registered under Section 203 of the
Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)
E);
- (f) Employee Benefit Plan, Pension Fund which is
subject to the provisions of the Employee
Retirement Income Security Act of 1974 or
Endowment Fund; see Rule 13d-1(b)(1)(ii)(F);
- (g) Parent Holding Company, in accordance with
Rule 13d-1(b)(ii)(G);
- (h) Savings Associations as defined in Section

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

3(b) of the Federal Deposit Insurance Act;

Schedule 13G/A
CUSIP No. 28659T200

PAGE 29 OF 47

- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

Subject to the Ownership Limitation (as defined below), the Principals may be deemed to beneficially own an aggregate of 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares as a result of their voting and dispositive power over the 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares beneficially owned by DKP, DKIP, DKIL, CO, DKHF and DKHI.

DKIA may be deemed to beneficially own the 1,007 Series C 8% Preferred Stock convertible into 434,052 Common Shares, Warrants exercisable into 130,213 Common Shares and 265,154 Common Shares beneficially owned by DKIL as a result of its voting and dispositive power over those shares. DKAI may be deemed to beneficially own the 560 Series C 8% Preferred Stock convertible into 241,379 Common Shares, Warrants exercisable into 72,412 Common Shares and 147,462 Common Shares owned by DKIP as a result of its voting and dispositive power over those shares. MHD may be deemed to beneficially own the 309 Series C 8% Preferred Stock convertible into 133,190 Common Shares, Warrants exercisable into 39,956 Common Shares and 81,300 Common Shares beneficially owned by DKP as a result of its voting and dispositive power over those shares. DKG may be deemed to beneficially own the 2,449 Series C 8% Preferred Stock convertible into 1,055,603 Common Shares, Warrants exercisable into 316,680 Common Shares and 648,953 Common Shares beneficially owned by DKHF as a result of its voting and dispositive power over those shares. DKMP and DKS may be deemed to beneficially own the 3,602 Series C 8% Preferred Stock convertible into 1,552,586 Common Shares, Warrants exercisable into Common Shares and 954,832 Common Shares beneficially owned by DKHI as a result of their voting and dispositive power over those shares.

As set forth in the Certificate of Designation of Preferences, Rights and Limitations of Series C 8% Convertible Preferred Stock and each Common Stock Purchase Warrant held by the Reporting Persons, respectively, the number of Common Shares into which the Preferred Stock are convertible and the Warrants are exercisable is limited to that number of Common Shares which would result in the Reporting Persons having aggregate beneficial ownership of not more than 9.99% of the total issued and outstanding shares of Common Shares (the "Ownership Limitation").

A. DKP

- (a) Amount beneficially owned: 309 Series C 8% Preferred Stock convertible into 133,190 Common Shares, Warrants exercisable into 39,956 Common Shares and 81,300 Common Shares

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

(b) Percent of class: 0.8%

(c) Number of shares as to which such person has:

Schedule 13G/A
CUSIP No. 28659T200

PAGE 30 OF 47

- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 309
Series C 8% Preferred Stock convertible into 133,190
Common Shares, Warrants exercisable into 39,956 Common
Shares and 81,300 Common Shares
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:
309 Series C 8% Preferred Stock convertible into 133,190
Common Shares, Warrants exercisable into 39,956 Common
Shares and 81,300 Common Shares

B. DKIP

(a) Amount beneficially owned: 560 Series C 8% Preferred Stock
convertible into 241,379 Common Shares, Warrants exercisable
into 72,412 Common Shares and 147,462 Common Shares

(b) Percent of class: 1.4%

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 560
Series C 8% Preferred Stock convertible into 241,379
Common Shares, Warrants exercisable into 72,412 Common
Shares and 147,462 Common Shares
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:
560 Series C 8% Preferred Stock convertible into 241,379
Common Shares, Warrants exercisable into 72,412 Common
Shares and 147,462 Common Shares

C. CO

(a) Amount beneficially owned: 40 Series C 8% Preferred Stock
convertible into 17,241 Common Shares, Warrants exercisable
into 5,172 Common Shares and 10,548 Common Shares

(b) Percent of class: 0.1%

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 40 Series

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

C 8% Preferred Stock convertible into 17,241 Common Shares, Warrants exercisable into 5,172 Common Shares and 10,548 Common Shares

(iii) sole power to dispose or to direct the disposition: 0

Schedule 13G/A
CUSIP No. 28659T200

PAGE 31 OF 47

(iv) shared power to dispose or to direct the disposition:
40 Series C 8% Preferred Stock convertible into
17,241 Common Shares, Warrants exercisable into
5,172 Common Shares and 10,548 Common Shares

D. DKIL

(a) Amount beneficially owned: 1,007 Series C 8% Preferred Stock convertible into 434,052 Common Shares, Warrants exercisable into 130,213 Common Shares and 265,154 Common Shares

(b) Percent of class: 2.5%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 1,007 Series C 8% Preferred Stock convertible into 434,052 Common Shares, Warrants exercisable into 130,213 Common Shares and 265,154 Common Shares

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition: 1,007 Series C 8% Preferred Stock convertible into 434,052 Common Shares, Warrants exercisable into 130,213 Common Shares and 265,154 Common Shares

E. Serena

(a) Amount beneficially owned: 0

(b) Percent of class: 0.0%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition: 0

F. DKHF

(a) Amount beneficially owned: 2,449 Series C 8% Preferred Stock convertible into 1,055,603 Common Shares, Warrants exercisable

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

into 316,680 Common Shares and 648,953 Common Shares

(b) Percent of class: 6.0%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 2,449
Series C 8% Preferred Stock convertible into
1,055,603 Common Shares, Warrants exercisable
into 316,680 Common Shares and 648,953 Common Shares

Schedule 13G/A
CUSIP No. 28659T200

PAGE 32 OF 47

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:
2,449 Series C 8% Preferred Stock convertible into
1,055,603 Common Shares, Warrants exercisable
into 316,680 Common Shares and 648,953 Common Shares

G. DKHI

(a) Amount beneficially owned: 3,602 Series C 8% Preferred Stock
convertible into 1,552,586 Common Shares, Warrants exercisable
into 465,775 Common Shares and 954,832 Common Shares

(b) Percent of class: 8.8%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 3,602
Series C 8% Preferred Stock convertible into
1,552,586 Common Shares, Warrants exercisable
into 465,775 Common Shares and 954,832 Common Shares

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:
3,602 Series C 8% Preferred Stock convertible into
1,552,586 Common Shares, Warrants exercisable
into 465,775 Common Shares and 954,832 Common Shares

H. MHD

(a) Amount beneficially owned: 309 Series C 8% Preferred Stock
convertible into 133,190 Common Shares, Warrants exercisable
into 39,956 Common Shares and 81,300 Common Shares

(b) Percent of class: 0.8%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

- (ii) shared power to vote or to direct the vote: 309 Series C 8% Preferred Stock convertible into 133,190 Common Shares, Warrants exercisable into 39,956 Common Shares and 81,300 Common Shares
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition: 309 Series C 8% Preferred Stock convertible into 133,190 Common Shares, Warrants exercisable into 39,956 Common Shares and 81,300 Common Shares

I. DKAI

- (a) Amount beneficially owned: 560 Series C 8% Preferred Stock convertible into 241,379 Common Shares, Warrants exercisable into 72,412 Common Shares and 147,462 Common Shares
- (b) Percent of class: 1.4%
- (c) Number of shares as to which such person has:

Schedule 13G/A
CUSIP No. 28659T200

PAGE 33 OF 47

- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 560 Series C 8% Preferred Stock convertible into 241,379 Common Shares, Warrants exercisable into 72,412 Common Shares and 147,462 Common Shares
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition: 560 Series C 8% Preferred Stock convertible into 241,379 Common Shares, Warrants exercisable into 72,412 Common Shares and 147,462 Common Shares

J. DKIA

- (a) Amount beneficially owned: 1,007 Series C 8% Preferred Stock convertible into 434,052 Common Shares, Warrants exercisable into 130,213 Common Shares and 265,154 Common Shares
- (b) Percent of class: 2.5%
- (c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 1,007 Series C 8% Preferred Stock convertible into 434,052 Common Shares, Warrants exercisable into 130,213 Common Shares and 265,154 Common Shares
- (iii) sole power to dispose or to direct the disposition: 0

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

- (iv) shared power to dispose or to direct the disposition:
1,007 Series C 8% Preferred Stock convertible into
434,052 Common Shares, Warrants exercisable
into 130,213 Common Shares and 265,154 Common Shares

K. DKG

(a) Amount beneficially owned: 2,449 Series C 8% Preferred Stock convertible into 1,055,603 Common Shares, Warrants exercisable into 316,680 Common Shares and 648,953 Common Shares

(b) Percent of class: 6.0%

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 2,449
Series C 8% Preferred Stock convertible into
1,055,603 Common Shares, Warrants exercisable
into 316,680 Common Shares and 648,953 Common Shares
- (iii) sole power to dispose or to direct the disposition: 0

Schedule 13G/A
CUSIP No. 28659T200

PAGE 34 OF 47

- (iv) shared power to dispose or to direct the disposition:
2,449 Series C 8% Preferred Stock convertible into
1,055,603 Common Shares, Warrants exercisable
into 316,680 Common Shares and 648,953 Common Shares

L. DKMP

(a) Amount beneficially owned: 3,602 Series C 8% Preferred Stock convertible into 1,552,586 Common Shares, Warrants exercisable into 465,775 Common Shares and 954,832 Common Shares

(b) Percent of class: 8.8%

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 3,602
Series C 8% Preferred Stock convertible into
1,552,586 Common Shares, Warrants exercisable
into 465,775 Common Shares and 954,832 Common Shares
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition:
3,602 Series C 8% Preferred Stock convertible into
1,552,586 Common Shares, Warrants exercisable into
465,775 Common Shares and 954,832 Common Shares

M. DKS

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

(a) Amount beneficially owned: 3,602 Series C 8% Preferred Stock convertible into 1,552,586 Common Shares, Warrants exercisable into 465,775 Common Shares and 954,832 Common Shares

(b) Percent of class: 8.8%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 3,602 Series C 8% Preferred Stock convertible into 1,552,586 Common Shares, Warrants exercisable into 465,775 Common Shares and 954,832 Common Shares

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition: 3,602 Series C 8% Preferred Stock convertible into 1,552,586 Common Shares, Warrants exercisable into 465,775 Common Shares and 954,832 Common Shares

Schedule 13G/A
CUSIP No. 28659T200

PAGE 35 OF 47

N. Thomas L. Kempner, Jr.

(a) Amount beneficially owned: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

(b) Percent of class: 9.9%(12)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

O. Marvin H. Davidson

(a) Amount beneficially owned: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

(b) Percent of class: 9.9%(13)

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

-
- (12) Subject to the Ownership Limitation (as defined herein).
 - (13) Subject to the Ownership Limitation (as defined herein).

Schedule 13G/A
CUSIP No. 28659T200

PAGE 36 OF 47

P. Stephen M. Dowicz

- (a) Amount beneficially owned: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares
- (b) Percent of class: 9.9%(14)
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

Q. Scott E. Davidson

- (a) Amount beneficially owned: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares
- (b) Percent of class: 9.9%(15)
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

- (ii) shared power to vote or to direct the vote: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares
- (iii) sole power to dispose or to direct the disposition: 0
- (iv) shared power to dispose or to direct the disposition: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

-
- (14) Subject to the Ownership Limitation (as defined herein).
 - (15) Subject to the Ownership Limitation (as defined herein).

Schedule 13G/A
CUSIP No. 28659T200

PAGE 37 OF 47

R. Michael J. Leffell

- (a) Amount beneficially owned. 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares
- (b) Percent of class: 9.9%(16)
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares
 - (iii) sole power to dispose or to direct the disposition: 0
 - (iv) shared power to dispose or to direct the disposition: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

S. Timothy I. Levart

- (a) Amount beneficially owned: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares
- (b) Percent of class: 9.9%(17)
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

(16) Subject to the Ownership Limitation (as defined herein).

(17) Subject to the Ownership Limitation (as defined herein).

Schedule 13G/A
CUSIP No. 28659T200

PAGE 38 OF 47

T. Robert J. Brivio, Jr.

(a) Amount beneficially owned: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

(b) Percent of class: 9.9%(18)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 7,967
Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:
7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

U. Eric P. Epstein

(a) Amount beneficially owned: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

(b) Percent of class: 9.9%(19)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 7,967
Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition:

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

7,967 Series C 8% Preferred Stock convertible into
3,434,052 Common Shares, Warrants exercisable into
1,030,208 Common Shares and 2,108,249 Common Shares

- (18) Subject to the Ownership Limitation (as defined herein).
(19) Subject to the Ownership Limitation (as defined herein).

Schedule 13G/A
CUSIP No. 28659T200

PAGE 39 OF 47

V. Anthony A. Yoseloff

(a) Amount beneficially owned: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

(b) Percent of class: 9.9%(20)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

W. Avram Z. Friedman

(a) Amount beneficially owned: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

(b) Percent of class: 9.9%(21)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

- (20) Subject to the Ownership Limitation (as defined herein).
(21) Subject to the Ownership Limitation (as defined herein).

Schedule 13G/A
CUSIP No. 28659T200

PAGE 40 OF 47

X. Conor Bastable

(a) Amount beneficially owned: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

(b) Percent of class: 9.9%(21)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

(iii) sole power to dispose or to direct the disposition: 0

(iv) shared power to dispose or to direct the disposition: 7,967 Series C 8% Preferred Stock convertible into 3,434,052 Common Shares, Warrants exercisable into 1,030,208 Common Shares and 2,108,249 Common Shares

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The partners, members or stockholders of each of the Reporting Persons, including the Principals, have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of such Reporting Person in accordance with their ownership interests in such Reporting Person. The Reporting Persons disclaim all beneficial ownership as affiliates of a registered investment adviser, and, in any case, disclaim beneficial ownership except as to the extent of their pecuniary interest in the shares. The Reporting Persons have elected to file Schedule 13G although such filing may not be required under the Act.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Item 4.

- (22) Subject to the Ownership Limitation (as defined herein).

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

Schedule 13G/A
CUSIP No. 28659T200

PAGE 41 OF 47

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons hereby makes the following certification:

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Schedule 13G/A
CUSIP No. 28659T200

PAGE 42 OF 47

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 17, 2009

DAVIDSON KEMPNER PARTNERS
By: MHD Management Co.,
its General Partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INSTITUTIONAL
PARTNERS, L.P.
By: Davidson Kempner Advisers Inc.,
its General Partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: President

M.H. DAVIDSON & CO.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INTERNATIONAL, LTD.
By: Davidson Kempner International

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

Advisors, L.L.C.,
its Investment Manager

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

SERENA LIMITED
By: Davidson Kempner International
Advisors, L.L.C.,
its Investment Manager

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

Schedule 13G/A
CUSIP No. 28659T200

PAGE 43 OF 47

DAVIDSON KEMPNER HEALTHCARE FUND LP
By: DK Group LLC,
its General Partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

DAVIDSON KEMPNER HEALTHCARE
INTERNATIONAL LTD.
By: DK Management Partners LP,
its Investment Manager
By: DK Stillwater GP LLC, its
general partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

MHD MANAGEMENT CO.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER ADVISERS INC.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: President

DAVIDSON KEMPNER INTERNATIONAL
ADVISORS, L.L.C.

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

DK GROUP LLC

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

Schedule 13G/A
CUSIP No. 28659T200

PAGE 44 OF 47

DK MANAGEMENT PARTNERS LP
By: DK Stillwater GP LLC, its
general partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

DK STILLWATER GP LLC

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

/s/ Thomas L. Kempner, Jr.

Thomas L. Kempner, Jr.

/s/ Marvin H. Davidson

Marvin H. Davidson

/s/ Stephen M. Dowicz

Stephen M. Dowicz

/s/ Scott E. Davidson

Scott E. Davidson

/s/ Michael J. Leffell

Michael J. Leffell

/s/ Timothy I. Levart

Timothy I. Levart

/s/ Robert J. Brivio, Jr.

Robert J. Brivio, Jr.

/s/ Eric P. Epstein

Eric P. Epstein

/s/ Anthony A. Yoseloff

Anthony A. Yoseloff

/s/ Avram Z. Friedman

Avram Z. Friedman

/s/ Conor Bastable

Conor Bastable

Schedule 13G/A
CUSIP No. 28659T200

PAGE 45 OF 47

EXHIBIT 1

JOINT ACQUISITION STATEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: February 17, 2009

DAVIDSON KEMPNER PARTNERS
By: MHD Management Co.,
its General Partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INSTITUTIONAL PARTNERS,
L.P.
By: Davidson Kempner Advisers Inc.,
its General Partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: President

M.H. DAVIDSON & CO.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

DAVIDSON KEMPNER INTERNATIONAL, LTD.
By: Davidson Kempner International
Advisors, L.L.C.,
its Investment Manager

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

Schedule 13G/A
CUSIP No. 28659T200

PAGE 46 OF 47

SERENA LIMITED
By: Davidson Kempner International
Advisors, L.L.C.,
its Investment Manager

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

DAVIDSON KEMPNER HEALTHCARE FUND LP
By: DK Group LLC,
its General Partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

DAVIDSON KEMPNER HEALTHCARE
INTERNATIONAL LTD.
By: DK Management Partners LP,
its Investment Manager
By: DK Stillwater GP LLC, its general
partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

MHD MANAGEMENT CO.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Managing Partner

Edgar Filing: ELITE PHARMACEUTICALS INC /DE/ - Form SC 13G/A

DAVIDSON KEMPNER ADVISERS INC.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: President

DAVIDSON KEMPNER INTERNATIONAL ADVISORS,
L.L.C.

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

Schedule 13G/A
CUSIP No. 28659T200

PAGE 47 OF 47

DK GROUP LLC

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

DK MANAGEMENT PARTNERS LP
By: DK Stillwater GP LLC, its general
partner

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

DK STILLWATER GP LLC

/s/ Thomas L. Kempner, Jr.

Name: Thomas L. Kempner, Jr.
Title: Executive Managing Member

/s/ Thomas L. Kempner, Jr.

Thomas L. Kempner, Jr.

/s/ Marvin H. Davidson

Marvin H. Davidson

/s/ Stephen M. Dowicz

Stephen M. Dowicz

/s/ Scott E. Davidson

Scott E. Davidson

/s/ Michael J. Leffell

Michael J. Leffell

/s/ Timothy I. Levart

Timothy I. Levart

/s/ Robert J. Brivio, Jr.

Robert J. Brivio, Jr.

/s/ Eric P. Epstein

Eric P. Epstein

/s/ Anthony A. Yoseloff

Anthony A. Yoseloff

/s/ Avram Z. Friedman

Avram Z. Friedman

/s/ Conor Bastable

Conor Bastable