

NIGALAYE ASHOK G  
Form 4  
March 20, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
NIGALAYE ASHOK G

2. Issuer Name and Ticker or Trading Symbol  
ELITE PHARMACEUTICALS INC  
/NV/ [ELTP]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Scientific Officer

(Last) (First) (Middle)  
C/O EPIC PHARMA, LLC, 227-15  
NORTH CONDUIT AVENUE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/14/2012

LAURELTON, NY 11413

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

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

(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) |                  |                             |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|------------------|-----------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |                  |                             |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |                  |                             |
| Common Stock                    | 03/14/2012                           |  | C                              | 7,621,951   | A   | \$ 0 <sup>(1)</sup>                                      | 63,851,618 <sub>(3)</sub>                  | I <sup>(2)</sup> | see footnote <sub>(2)</sub> |
| Common Stock                    | 03/16/2012                           |  | S                              | 85,000  | D   | \$ 0.1005  | 63,766,618 <sub>(4)</sub>                  | I <sup>(2)</sup> | see footnote <sub>(2)</sub> |

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

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**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 Underlying Securities (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Series E Convertible Preferred Stock       | \$ 0.0246  | 03/14/2012                           |  | C                              |   | 03/14/2012   | (5)   | Common Stock | 7,621,990                  |
| Series E Convertible Preferred Stock       | \$ 0.0246  | 03/15/2012                           |  | P                              | 125   | 03/15/2012   | (5)   | Common Stock | 5,081,300                  |

## 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 | X             | X         | Chief Scientific Officer |       |

## Signatures

Ashok Nigalaye 03/20/2012

\*\*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) Conversion of Series E Preferred Stock of issuer at the rate of approximately 40,650.41 shares of common for each share of such preferred stock.
- (2) Ashok G. Nigalaye 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.
- (3) Of the 63,851,618 shares of common stock, 63,443,669 shares of common stock are owned indirectly through EI and 407,949 shares are owned directly by the reporting person.

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- (4) Of the 63,766,618 shares of common stock, 63,358,669 shares of common stock are owned indirectly through EI and 407,949 shares are owned directly by the reporting person.
- (5) N/A

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