

ELITE PHARMACEUTICALS INC /DE/
Form SC 13G/A
July 07, 2011

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

SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
(Amendment No. 1)

ELITE PHARMACEUTICALS, INC

(Name of Issuer)

Common Stock

(Title of Class of Securities)

28659T200

(CUSIP Number)

June 30, 2011

(Date of Event Which Requires Filing of this Statement)

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

- | | |
|----------------------------------|---------------|
| <input type="radio"/> | Rule 13d-1(b) |
| <input checked="" type="radio"/> | Rule 13d-1(c) |
| <input type="radio"/> | 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 disclosures provided in a prior cover page.

The information required on 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 ("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).

CUSIP No. 28659T200

SCHEDULE 13G

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NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Trellus Management Company, LLC (13-3807183)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a)
 (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

DELAWARE LIMITED LIABILITY COMPANY

SOLE VOTING POWER

5

0

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON

6

SHARED VOTING POWER

11,928,063

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

11,928,063

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

11,928,063

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

4.90%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

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SCHEDULE 13G

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NAME OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Trellus Partners L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

DELAWARE LIMITED PARTNERSHIP

SOLE VOTING POWER

5

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

6

SHARED VOTING POWER

7,650,148

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

7,650,148

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

7,650,148

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

3.14%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

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NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Trellus Partners II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a)
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

DELAWARE LIMITED PARTNERSHIP

SOLE VOTING POWER

5

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

6

SHARED VOTING POWER

198,879

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

198,879

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

198,879

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

.082%

TYPE OF REPORTING PERSON (See Instructions)

12

OO

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Trellus Offshore Fund Limited

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

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

		SOLE VOTING POWER
	5	0
NUMBER OF		SHARED VOTING POWER
SHARES		4,079,036
BENEFICIALLY	6	SOLE DISPOSITIVE POWER
OWNED BY		0
EACH		SHARED DISPOSITIVE POWER
REPORTING	7	4,079,036
PERSON		
WITH	8	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,079,036

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.68%

12 TYPE OF REPORTING PERSON (See Instructions)
OO

CUSIP No. 28659T200

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NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Adam L. Usdan

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

USA

SOLE VOTING POWER

5

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

6

SHARED VOTING POWER

11,928,063

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

11,928,063

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

11,928,063

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

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

4.90%

TYPE OF REPORTING PERSON (See Instructions)

12

IN

Item 1. (a) Name of Issuer:

Elite Pharmaceuticals, Inc.

(b) Address of Issuer's Principal Executive Offices:

165 Ludlow Avenue
Northvale, New Jersey 07647

Item 2. (a) Name of Person Filing:

Trellus Management Company, LLC
Trellus Partners, L.P.
Trellus Partners II, L.P.
Trellus Offshore Fund Limited
Adam L. Usdan

(b) Address of Principal Business Office or, if none, Residence:

350 Madison Avenue, 9th Floor
New York, New York 10017

(c) Citizenship:

Trellus Management Company, LLC is a Delaware limited liability company. Trellus Partners, L.P. and Trellus Partners II, L.P. are both Delaware limited partnerships. Trellus Offshore Fund Limited is a Cayman Islands corporation. Adam L. Usdan is a citizen of the United States.

(d) Title of Class of Securities:

Common Stock

(e) CUSIP Number: 28659T200

Item 3. If this statement is being filed pursuant to Rule 13d-1(b) or (c), or 13d-2(b), check whether the person filing is:

- (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) .. An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E)
- (f) .. An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F)
- (g) .. A parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G)
- (h) .. A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i) .. A 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 13d-1(b)(1)(ii)(J)

Item 4.

Ownership:

(a)	Amount Beneficially Owned:	11,928,063*
(b)	Percent of Class:	4.90%
(c)	Number of Shares as to which such person has:	
(i)	Sole power to vote or direct the vote:	0
(ii)	Shared power to vote or direct the vote:	11,928,063*