

POTTI RAM  
Form 4  
December 21, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

3. Date of Earliest Transaction (Month/Day/Year)  
**12/19/2012**

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 12/19/2012                           |  | S                              |   | 243,300   | D  | \$ 0.0918                                  |
|                                 |                                      |  |                                |   |   |  | 27,126,055                                 |
|                                 |                                      |  |                                |   |   | I (1)  | (2)  |
| Common Stock                    | 12/21/2012                           |  | J(4)                           |   | 17,005,400  | D  | \$ 0.0369                                  |
|                                 |                                      |  |                                |   |   |  | 10,120,655                                 |
|                                 |                                      |  |                                |   |   | I (1)  | (3)  |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control**

SEC 1474 (9-02)

number.

**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                   |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                       | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |           |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------------|---|-----------|
|  |  |                                      |  |                                | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |     | Date Exercisable   | Expiration Date       |   |           |
| Warrants                                   | \$ 0.0625  | 12/21/2012                           |  | J <sup>(5)</sup>               | V  | (A) | (D)  | 06/03/2009 06/03/2016 | Common Stock  | 8,366,667 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| POTTI RAM<br>C/O EPIC PHARMA, LLC<br>227-15 NORTH CONDUIT AVENUE<br>LAURELTON, NY 11413 | X             | X         |         |       |

## Signatures

Ram Potti 12/21/2012

\*\*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).

- 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, and also serves as a director of the issuer.
- (1) Of the 27,126,055 shares of common stock, 26,894,422 shares of common stock are owned indirectly through EI and 231,633 shares are owned directly by the reporting person.
  - (2) Of the 10,120,655 shares of common stock, 9,889,022 shares of common stock are owned indirectly through EI and 231,633 shares are owned directly by the reporting person.
  - (3) Distribution of shares to its members
  - (4) Distribution of warrants to its members
  - (5)

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.