

ELITE PHARMACEUTICALS INC /DE/  
Form SC 13D/A  
February 16, 2010

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

SCHEDULE 13D  
(Amendment No. 2)  
Under the Securities Exchange Act of 1934

ELITE PHARMACEUTICALS, INC.

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

28659T200

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(CUSIP Number)

Anthony G. Miller  
Trellus Management Company, LLC  
350 Madison Avenue, 9th Floor  
New York, NY 10017  
212.389.8799

Copy to:

Richard Metsch, Esq.  
Shearman & Sterling LLP  
599 Lexington Avenue  
New York, NY 10022  
212.848.4000

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(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

October 26, 2009

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* 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).

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SCHEDULE 13D

CUSIP No. 28659T200

Page 2 of 10 Pages

NAME OF REPORTING PERSONS

1

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

Trellus Management Company, LLC (13-3807183) (on behalf of three managed accounts)

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

2

- (a)  x
- (b)  o

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  o

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware limited liability company

SOLE VOTING POWER

7

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

8

SHARED VOTING POWER

23,391,687

SOLE DISPOSITIVE POWER

9

-0-

WITH

SHARED DISPOSITIVE POWER

10

23,391,687

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

23,391,687

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)  o

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

27.93%

TYPE OF REPORTING PERSON (See Instructions)

14

IA

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SCHEDULE 13D

CUSIP No. 28659T200

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

Trellus Partners, L.P.

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

(a)  x  
 (b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  o  
 PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

		7	SOLE VOTING POWER
	NUMBER OF		-0-
	SHARES		SHARED VOTING POWER
	BENEFICIALLY	8	15,725,177
	OWNED BY		SOLE DISPOSITIVE POWER
	EACH	9	-0-
	REPORTING		SHARED DISPOSITIVE POWER
WITH	PERSON	10	15,725,177

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

15,725,177

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  o  
 CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

18.78%

TYPE OF REPORTING PERSON (See Instructions)

14

PN

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SCHEDULE 13D

CUSIP No. 28659T200

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

Trellus Partners, L.P. II

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

(a)  x  
(b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  o  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

		7	SOLE VOTING POWER
	NUMBER OF		-0-
	SHARES		SHARED VOTING POWER
	BENEFICIALLY	8	200,982
	OWNED BY		SOLE DISPOSITIVE POWER
	EACH		-0-
	REPORTING	9	SHARED DISPOSITIVE POWER
WITH	PERSON		200,982
		10	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

200,982

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  o  
CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.24%

TYPE OF REPORTING PERSON (See Instructions)

14

PN

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SCHEDULE 13D

CUSIP No. 28659T200

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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)  x  
(b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  o  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

		7	SOLE VOTING POWER
	NUMBER OF		-0-
	SHARES		SHARED VOTING POWER
	BENEFICIALLY	8	7,465,618
	OWNED BY		SOLE DISPOSITIVE POWER
	EACH		
	REPORTING	9	-0-
	PERSON		SHARED DISPOSITIVE POWER
WITH		10	7,465,618

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,465,618

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  o  
CERTAIN SHARES (See Instructions)

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.91%

TYPE OF REPORTING PERSON (See Instructions)

14

CO

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SCHEDULE 13D

CUSIP No. 28659T200

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Adam Usdan

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

(a)  x

(b)  o

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  o  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER
		-0-
	8	SHARED VOTING POWER
		3,391,687

WITH