

ELITE PHARMACEUTICALS INC /DE/  
Form 4  
January 28, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
Dash Barry H

2. Issuer Name and Ticker or Trading Symbol  
ELITE PHARMACEUTICALS INC /DE/ [ELI]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/24/2008

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

C/O ELITE PHARMACEUTICALS, INC., 165 LUDLOW AVENUE

(Street)

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

NORTHVALE, NJ 07647

(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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Pr
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	Secu (Instr. 3 and 4)		
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options	\$ 1.08	01/24/2008	A	90,000		<u>(1)</u>	<u>(2)</u>	Common Stock	90,000 \$ 1

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dash Barry H C/O ELITE PHARMACEUTICALS, INC. 165 LUDLOW AVENUE NORTHVALE, NJ 07647	X			

## Signatures

/s/ Barry Dash                      01/24/2008  
 \*\*Signature of                      Date  
 Reporting Person

## 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) 30,000 vest during the period commencing on January 24, 2008 and ending June 26, 2008; 30,000 vest during the period commencing on June 27, 2008 and ending on June 26, 2009 and 30,000 vest during the period commencing on June 27, 2009 and ending on June 26, 2010; provided, however that the option shall fully vest upon the Reporting Person's death, disability, retirement as a director or removal as a director without cause at the request of the Board of Directors.
- (2) The option terminates on the earlier of (i) January 24, 2018 or (ii) a date 90 days after the date upon which the Reporting Person is no longer a director of the Company, unless cessation is due to death or total disability, in which case 12 months after cessation of such relationship.
- (3) This number does not include the 20 shares of Series C Convertible Preferred Stock, the warrant to purchase 2,586 shares of common stock, nor the 7,000 shares of common stock beneficially owned by the Reporting Person and as previously reported by the Reporting Person.

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.