

ELITE PHARMACEUTICALS INC /DE/
 Form 4
 October 25, 2004

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 *
 MEHTA ATUL

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)
 10/21/2004

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

C/O KATTEN MUCHIN ZAVIS ROSENMAN, 575 MADISON 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

NEW YORK, NY 10022

(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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	10/21/2004		S	1,049,500 D \$ 1.25	0	D	
Common Stock	10/21/2004		S	100 D \$ 1.25	0	I	Jointly with Spouse
Common Stock	10/21/2004		S	12,600 D \$ 1.25	0	I	Children
Common Stock	10/21/2004		S	200,000 D \$ 1.25	0	I	Mehta Partners,LP
	10/21/2004		S	100,000 D	0	I	Spouse

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Common Stock \$ 1.25

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 Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	
Stock Option (Rt. to buy)	\$ 10	10/21/2004		D		100,000	12/31/2002	06/13/2005	Common Stock
Stock Option (Rt. to buy)	\$ 10	10/21/2004 ⁽¹⁾		D		100,000	12/31/2001	06/13/2005	Common Stock
Stock Option (Rt. to buy)	\$ 10	10/21/2004 ⁽¹⁾		D		70,000	04/21/2004	06/13/2005	Common Stock
Stock Option (Rt. to buy)	\$ 1	10/21/2004 ⁽²⁾		D		100,000	01/01/1996	06/13/2005	Common Stock
Stock Option (Rt. to buy)	\$ 1.5	10/21/2004 ⁽²⁾		D		100,000	01/01/1997	06/13/2005	Common Stock
Stock Option (Rt. to buy)	\$ 2	10/21/2004 ⁽²⁾		D		100,000	01/01/1998	06/13/2005	Common Stock
Stock Option (Rt. to buy)	\$ 2.5	10/21/2004 ⁽²⁾		D		100,000	01/01/1999	06/13/2005	Common Stock

buy)

Stock Option (Rt. to buy)	\$ 3	10/21/2004 ⁽²⁾	D	100,000	01/01/2000	06/13/2005	Common Stock	1
Stock Option (Rt. to buy)	\$ 2.34	10/21/2004 ⁽¹⁾	A	100,000	10/21/2004	12/31/2007	Common Stock	1
Stock Option (Rt. to buy)	\$ 2.34	10/21/2004 ⁽¹⁾	A	70,000	10/21/2004	12/31/2007	Common Stock	7
Stock Option (Rt. to buy)	\$ 1	10/21/2004 ⁽²⁾	A	100,000	10/21/2004	12/31/2007	Common Stock	1
Stock Option (Rt. to buy)	\$ 1.5	10/21/2004 ⁽²⁾	A	100,000	10/21/2004	12/31/2007	Common Stock	1
Stock Option (Rt. to buy)	\$ 2	10/21/2004 ⁽²⁾	A	100,000	10/21/2004	12/31/2007	Common Stock	1
Stock Option (Rt. to buy)	\$ 2.5	10/21/2004 ⁽²⁾	A	100,000	10/21/2004	12/31/2007	Common Stock	1
Stock Option (Rt. to buy)	\$ 3	10/21/2004 ⁽²⁾	A	100,000	10/21/2004	12/31/2007	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MEHTA ATUL C/O KATTEN MUCHIN ZAVIS ROSENMAN 575 MADISON AVENUE NEW YORK, NY 10022		X		

Signatures

Atul M. Mehta

10/25/2004

**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) The options previously granted were cancelled and new options were granted to extend the expiration date and change the exercise price.
 - (2) The options previously granted were cancelled and new options were granted to extend the expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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