SICHEL ERIC L
Form 4
February 03, 2003

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

 $|_|$ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print of Type Responses)

1. Name and Address of Reporting	g Person*	
Sichel	Eric	L.
(Last)	(First)	(Middle)
411 Highview Road		
	(Street)	
Englewood,	NJ	07631
(City)	(State)	(Zip)
2. Issuer Name and Ticker or Tra	ading Symbol	
Elite Pharmaceuticals, Inc ELI		
3. I.R.S. Identification Number	of Reporting E	Person, if an entity (voluntary)
4. Statement for Month/Day/Year		
01/31/2003		
5. If Amendment, Date of Origina	al (Month/Day/)	/ear)

^{6.} Relationship of Reporting Person(s) to Issuer (Check all applicable)

X Director _ Officer (give ti	tle below)	_ _	10% Owner Other (speci	fy below)			
7. Individual or Joint/G X Form Filed by On _ Form Filed by Mo	e Reporting :	Person			_		
	Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						
	2. Trans-	2A. Deemed		4. Securities Ac Disposed of ((Instr. 3, 4)	D)	(A) or	
1. Title of Security (Instr. 3)	action Date	Execution Date, if any (mm/dd/yy)	Code (Instr. 8) Code V	Amount	(A) or (D)	Price	
None							

FORM 4 (continued)

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

1. Title of Derivative Security	ative	Number of Derivative 6. 3A. 4. Securities Date Deemed Trans- Acquired (A) Exerci 3. Execut- action or Disposed Expira Trans- ion Code of (D) (Month action Date if (Instr. (Instr. 3, Date any 8) 4 and 5) Date		Date Exercisal Expiration (Month/Date	ate Securition Expiration Date Month/Day/Year) ate Expira-			ring and 4)			
(Instr. 3)		уу)	уу)	Code V	(A)	(D)	cisable	Date	Title		Shares
Option	5.00	01-31-03		A 	1	0	12-11-03	*	Common	Stock	10,000
Option	5.00	01-31-03		A	1	0	12-11-04	*	Common	Stock	10,000
Option	5.00	01-31-03		A	1	0	12-11-05	*	Common	Stock	10,000
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Explanation of Responses:

/s/ Eric L. Sichel

^{*} These options shall expire at the earlier to occur of: (i) a date ten years from the Transaction Date, (ii) a date one year after the Reporting Person ceases to be a director, consultant or advisor to Elite, or (iii) sale of shares pursuant to exercise of the option.

^{**} The options were granted to the Reporting Person in his capacity as a director of the Issuer. The option document recites that the options were granted in consideration for services rendered to the Issuer as a director. No specific value was assigned by the Issuer to such services.

**Signature of Reporting Person

Date

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

- * If the form is filed by more than one reporting person, see Instruction $4\,(\mathrm{b})\,(\mathrm{v})$.
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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