

SCHEDULE 13G

Amendment No.

Taro Pharmaceutical Industries Ltd.
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

M8737E108
(CUSIP Number)

1. Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

Cowen & Company
I.R.S. Identification No. 13-5616116
2. Check the Appropriate Box if a Member of a Group

(a) / /
(b) / X /
3. SEC Use Only
4. Citizenship or Place of Organization

New York, New York
5. Sole Voting Power

0
6. Shared Voting Power

19,026
7. Sole Dispositive Power

0
8. Shared Dispositive Power

440,094
9. Aggregate Amount Beneficially Owned By Each Reporting Person

440,094
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares *

N/A
11. Percent of Class Represented by Amount in Row 9

4.44%
12. Type of Reporting Person *

BD, IA

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Taro Pharmaceutical Industries Ltd.
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

1. Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

Cowen Incorporated
2. Check the Appropriate Box if a Member of a Group

(a) / /
(b) / X /
3. SEC Use Only
4. Citizenship or Place of Organization

New York, New York
5. Sole Voting Power

0
6. Shared Voting Power

19,026
7. Sole Dispositive Power

0
8. Shared Dispositive Power

440,094
9. Aggregate Amount Beneficially Owned By Each Reporting Person

440,094
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares *

N/A
11. Percent of Class Represented by Amount in Row 9

4.44%
12. Type of Reporting Person *

HC, CO

SCHEDULE 13G

Amendment No.

Taro Pharmaceutical Industries Ltd.
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

M8737E108
(CUSIP Number)

1. Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

Joseph Cohen

2. Check the Appropriate Box if a Member of a Group

(a) / /
(b) / X /

3. SEC Use Only

4. Citizenship or Place of Organization

New York, New York

5. Sole Voting Power

59,600

6. Shared Voting Power

19,026

7. Sole Dispositive Power

59,600

8. Shared Dispositive Power

440,094

9. Aggregate Amount Beneficially Owned By Each Reporting Person

499,694

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares *

N/A

11. Percent of Class Represented by Amount in Row 9

5.04%

12. Type of Reporting Person *

IN

Item 1

(a) Taro Pharmaceutical Industries Ltd.
(b) 5 Maskit Street
Herlzia Pituach 4612 L3 ISRAEL

Item 2

(a) Name of Person Filing:
(b) Address of Principal Business Offices:
(c) Citizenship:

This statement is filed by the following persons
(collectively, the "Reporting Persons"):

Cowen & Company
Financial Square
New York, NY 10005-3597
(New York Limited Partnership)

Cowen Incorporated
Financial Square
New York, NY 10005-3597
(New York Corporation)

Joseph M. Cohen
Financial Square
New York, NY 10005-3597

(d) Common Stock
(e) M8737E108

Item 3 IF THE STATEMENT IS FILED PURSUANT TO RULE 13a-1(a)
OR 13 d-2(b), CHECK WHETHER THE PERSON FILING IS:

- (a) [X] Broker or Dealer registered under
section 15 of the Act:
- Cowen & Company
- (e) [X] Investment advisor registered under
section 203 of the Investment Advisers
Act of 1940:
- Cowen & Company
- (g) [X] Parent Holding Company, in accordance
with Rule 13d-1(b)(ii)(G):
- Cowen Incorporated
- Joseph M. Cohen (an individual who may
be deemed to control Cowen
Incorporated.)

Item 4 OWNERSHIP

Cowen & Company; Cowen Incorporated

- (a) 440,094
(b) 4.44%
- (c) (i) 0
(ii) 19,026
(iii) 0
(iv) 440,094

Joseph M. Cohen

- (a) 499,694
(b) 5.04%
- (c) (i) 59,600
(ii) 19,026
(iii) 59,600
(iv) 440,094

Item 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

Item 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF
ANOTHER PERSON

As a broker-dealer and an investment adviser, Cowen &
Company holds a portion of the securities on behalf of its
clients, none of whose individual interests exceeds five percent.

ITEM 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY
WHICH ACQUIRED THE SECURITY BEING REPORTED BY THE
PARENT HOLDING COMPANY

See Item 3(g) and Exhibit A.

ITEM 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE
GROUP

Not applicable.

ITEM 9 NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10 CERTIFICATION

By signing below I certify that, to the best of my
knowledge and belief, the securities referred to above were
acquired in the ordinary course of business and were not acquired
for the purpose of and do not have the effect of changing or
influencing the control of the issuer of such securities and were
not acquired in connection with or as a participant in any
transaction having such purposes of effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 1997

COWEN & COMPANY

By: Cowen Incorporated,
General Partner

By: /s/ David R. Sarns
David R. Sarns,
Managing Director

COWEN INCORPORATED

By: /s/ David R. Sarns
David R. Sarns,
Managing Director

JOSEPH M. COHEN

By: /s/ Joseph M. Cohen
Joseph M. Cohen

Cusip No. M8737E108

EXHIBIT A

RELEVANT SUBSIDIARIES OF PARENT HOLDING COMPANIES

Parent Holding Companies:

Cowen Incorporated

Joseph M. Cohen (an individual who may be deemed to control Cowen Incorporated)

Relevant Subsidiary Which is a Broker-Dealer and Investment Advisor:

Cowen & Company

Cusip No. M8737E108

EXHIBIT B

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the shares of Common Stock of Taro Pharmaceutical Industries Ltd., dated February 12, 1997 is and any amendments thereto signed by each of the undersigned shall be, filed on behalf of each of them pursuant to and in accordance with the provisions of Rule 13d-1(f) under the Securities Exchange Commission Act of 1934.

Dated: February 12, 1997

COWEN & COMPANY

By: Cowen Incorporated,
General Partner

By: /s/ David R. Sarns
David R. Sarns,
Managing Director

COWEN INCORPORATED

By: /s/ David R. Sarns
David R. Sarns,
Managing Director

JOSEPH M. COHEN

By: /s/ Joseph M. Cohen
Joseph M. Cohen