

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SUN PHARMACEUTICAL INDUSTRIES LTD</u> (Last) (First) (Middle) <u>17/B, MAHAL INDUSTRIAL ESTATE</u> <u>MAHAKALI CAVES ROAD, ANDHERI (EAST)</u> (Street) <u>MUMBAI K7 400 093</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>06/23/2008</u>	3. Issuer Name and Ticker or Trading Symbol <u>TARO PHARMACEUTICAL INDUSTRIES LTD [TAROF]</u>
4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Affiliated Party</u>		5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Ordinary Shares ⁽¹⁾	4,568,927 ⁽²⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Restricted Shares	05/18/2007	⁽³⁾	Ordinary Shares	9,787,500 ⁽⁴⁾	6	D	
Warrant (right to buy)	08/01/2007	05/18/2010	Ordinary Shares	3,787,500 ⁽⁵⁾	6	D	
Option (right to buy)	⁽⁶⁾	⁽⁷⁾	Ordinary Shares	⁽⁸⁾	7.75	D	

1. Name and Address of Reporting Person* <u>SUN PHARMACEUTICAL INDUSTRIES LTD</u> (Last) (First) (Middle) <u>17/B, MAHAL INDUSTRIAL ESTATE</u> <u>MAHAKALI CAVES ROAD, ANDHERI (EAST)</u> (Street) <u>MUMBAI K7 400 093</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>SUN PHARMA GLOBAL INC</u> (Last) (First) (Middle) <u>KABAY JANOS UT 29.</u> (Street) <u>TISZAVASVARI K5 4440</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Alkaloida Chemical CO Exclusive Group Ltd.</u> (Last) (First) (Middle) <u>KABAY JANOS UT 29.</u>

(Street)		
TISZAVASVARI	K5	4440
(City)		
(State)		
(Zip)		

Explanation of Responses:

1. Equivalent to Common Stock. All Ordinary Shares of Taro Pharmaceutical Industries Ltd. (the "Issuer") control in the aggregate two-thirds of the voting power of the Issuer.
2. This amount represents 58,000 Ordinary Shares acquired by Sun Pharma Global, Inc. ("Sun Pharma"), a direct wholly-owned subsidiary of Sun Pharmaceutical Industries Ltd. ("Sun"), on July 11, 2007 and 500 Ordinary Shares acquired by Sun Pharma on July 23, 2007, in each case in open market transactions; 3,712,557 Ordinary Shares acquired by Alkaloida Chemical Company Exclusive Group Ltd. ("Alkaloida"), an indirect subsidiary of Sun, on February 19, 2008, from Brandes Investment Partners, L.P., for and on behalf of certain of its investment advisory clients; and 797,870 Ordinary Shares acquired by Alkaloida on June 23, 2008, from Harel Insurance Company Limited.
3. No expiration date.
4. This amount represents (i) 3,770,833 Ordinary Shares acquired by Alkaloida on May 21, 2007 and 3,016,667 Ordinary Shares acquired by Alkaloida on May 30, 2007, in each case pursuant to the share purchase agreement dated May 18, 2007, between Alkaloida and the Issuer, which entitled Alkaloida to acquire a total of 7,500,000 Ordinary Shares; and 3,000,000 Ordinary Shares acquired by Alkaloida on August 2, 2007, pursuant to Sun's rights under the warrant, dated May 18, 2007, issued by the Issuer to Sun.
5. This amount represents 3,787,500 Ordinary Shares which Sun, under certain circumstances, has the right to acquire pursuant to a warrant issued to Sun by the Issuer on August 2, 2007.
6. The Options (as defined below) may be exercised by Sun and its affiliates within 30 days after the termination of the Merger Agreement, dated May 18, 2007, among the Issuer, Alkaloida and Aditya Acquisition Company Ltd., a wholly-owned subsidiary of Alkaloida, subject to certain exception in the Option Agreement, dated May 18, 2007, among Alkaloida, Taro Development Corporation ("TDC"), Barrie Levitt, M.D., Tal Levitt, M.D., Daniel Moros, M.D. and Jacob Levitt (the "Option Agreement").
7. The expiration date of the Options (as defined below) is subject to the provisions of the Option Agreement.
8. Pursuant to the Option Agreement, Sun and its affiliates have the option (the "Options") to acquire (i) TDC, pursuant to a merger of a subsidiary of Sun with and into TDC, for consideration of approximately \$18.1 million, (ii) 2,405,925 Ordinary Shares owned by Barrie Levitt, Daniel Moros and Tal Levitt for \$7.75 per Ordinary Share, and (iii) all Class B Common Stock of Morley and Company, Inc. (a New York company controlled by Barrie Levitt, the Chairman of the Issuer; the company is referred to as "Morley") held by Barrie Levitt for no consideration. All Founders' Shares of the Issuer, which control in the aggregate one-third of the voting power of the Issuer ("Founders' Shares"), are owned indirectly by TDC and Barrie Levitt through Morley. TDC owns 2,332,931 Ordinary Shares and Morley owns 780 Ordinary Shares.

[/s/ Sailesh T. Desai, Director of Sun Pharmaceutical Industries Ltd.](#) [07/03/2008](#)

[/s/ Harin Mehta, Managing Director of Sun Pharma Global, Inc.](#) [07/03/2008](#)

[/s/ Harin Mehta, Managing Director of Alkaloida Chemical Company Exclusive Group Ltd.](#) [07/03/2008](#)

** 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 5 (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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Form 3 Joint Filer Information

Name: Sun Pharma Global Inc.

Address: Registered Office:
International Trust Building
P.O. Box 659
Road Town, Tortola, British Virgin Islands
Office at Woodstock Asia Pacific DMCC,
Office No. 406
The Business Centre, Opp. Burjuman Centre,
Mashreq Bank Bldg.
Bank Street, P.O. Box 12850, Dubai, U.A.E.

Designated Filer: Sun Pharmaceutical Industries Ltd.

Issuer and Ticker Symbol: Taro Pharmaceutical Industries Ltd. ("TAROF")

Date of Event Requiring Statement: 6/23/2008

Signature: By: /s/ Harin Mehta
Harin Mehta, Managing Director of
Sun Pharma Global, Inc.

Name: Alkaloida Chemical Company Exclusive Group Ltd.

Address: Kabay János u. 29, H-4440 Tiszavasari,
The Republic of Hungary

Designated Filer: Sun Pharmaceutical Industries Ltd.

Issuer and Ticker Symbol: Taro Pharmaceutical Industries Ltd. ("TAROF")

Date of Event Requiring Statement: 6/23/2008

Signature: By: /s/ Harin Mehta
Harin Mehta, Director of
Alkaloida Chemical Company Exclusive
Group Ltd.
