

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)*

Taro Pharmaceutical Industries Ltd.

(Name of Issuer)

Ordinary Shares NIS 0.0001 par value per share

(Title of Class of Securities)

M8737E108

(CUSIP Number)

Agis Industries (1983) Ltd.

29, Lehi Street, 51200 Bnei-Brak, Israel

Moshe Arkin, Chief Executive Officer +972-3-577-3700

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

November 10, 1998

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box. ☐.

NOTE: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for the other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. M8737E108

13D

PAGE 2 OF 15 PAGES

NAME OF REPORTING PERSON

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Vesteck Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a) ☐
(b) ☒

SEC USE ONLY

3

SOURCE OF FUNDS AF

4

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Israel

SOLE VOTING POWER -0-

7

NUMBER OF

SHARES

SHARED VOTING POWER 854,800

BENEFICIALLY 8

OWNED BY

EACH

SOLE DISPOSITIVE POWER -0-

9

REPORTING

PERSON

SHARED DISPOSITIVE POWER 854,800

WITH 10

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
854,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.5%

TYPE OF REPORTING PERSON CO

14

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

SCHEDULE 13D

CUSIP NO. M8737E108

13D

PAGE 3 OF 15 PAGES

NAME OF REPORTING PERSON

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Agis Commercial Agencies (1989)Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a) ☐
(b) ☒

SEC USE ONLY

3

SOURCE OF FUNDS AF

4

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Israel

SOLE VOTING POWER -0-

7

NUMBER OF

SHARES

SHARED VOTING POWER 854,800

BENEFICIALLY 8

OWNED BY

EACH

SOLE DISPOSITIVE POWER -0-

9

REPORTING

PERSON

SHARED DISPOSITIVE POWER 854,800

WITH 10

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
854,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.5%

TYPE OF REPORTING PERSON CO

14

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SCHEDULE 13D

CUSIP NO. M8737E108

13D

PAGE 4 OF 15 PAGES

NAME OF REPORTING PERSON

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Agis Industries (1983) Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a) ☐
(b) ☒

SEC USE ONLY

3

SOURCE OF FUNDS WC

4

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

5 PURSUANT TO ITEMS 2(d) or 2(e) ☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Israel

SOLE VOTING POWER -0-

7

NUMBER OF

SHARES

SHARED VOTING POWER 854,800

BENEFICIALLY 8

OWNED BY

EACH

SOLE DISPOSITIVE POWER -0-

9

REPORTING

PERSON

SHARED DISPOSITIVE POWER 854,800

WITH 10

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 854,800

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12 ☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 8.5%

TYPE OF REPORTING PERSON CO

14

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
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SCHEDULE 13D

CUSIP NO. M8737E108

13D

PAGE 5 OF 15 PAGES

NAME OF REPORTING PERSON

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Arkin Properties Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a) ☐
(b) ☒

SEC USE ONLY

3

SOURCE OF FUNDS AF

4

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Israel

SOLE VOTING POWER -0-

7

NUMBER OF

SHARES

SHARED VOTING POWER 854,800

BENEFICIALLY 8

OWNED BY

EACH

SOLE DISPOSITIVE POWER -0-

9

REPORTING

PERSON

SHARED DISPOSITIVE POWER 854,800

WITH 10

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
854,800

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12 ☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 8.5%

TYPE OF REPORTING PERSON CO

14

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
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SCHEDULE 13D

CUSIP NO. M8737E108

13D

PAGE 6 OF 15 PAGES

NAME OF REPORTING PERSON

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Moshe Arkin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a) ☐
(b) ☒

SEC USE ONLY

3

SOURCE OF FUNDS AF

4

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Israel

SOLE VOTING POWER

-0-

7

NUMBER OF

SHARES

SHARED VOTING POWER

868,750

BENEFICIALLY 8

OWNED BY

EACH

SOLE DISPOSITIVE POWER

-0-

9

REPORTING

PERSON

SHARED DISPOSITIVE POWER

868,750

WITH 10

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
868,750

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12 ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.7%

TYPE OF REPORTING PERSON IN

14

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

Item 1. Security and Issuer

This statement on Schedule 13D relates to the Ordinary Shares, NIS 0.0001 par value per share (the "Ordinary Shares"), of Taro Pharmaceutical Industries, Ltd., an Israeli corporation ("Taro"), the principal executive offices of which are located at 5 Maskit Street, Herzlia Pituach 4612 L3 Israel.

Item 2. Identity and Background

This filing is being made on behalf of Agis Industries (1983) Ltd. ("Agis"), Agis Commercial Agencies (1989) Ltd. ("ACA Ltd."), a wholly owned subsidiary of Agis, Vesteck Ltd. ("Vestech"), a wholly owned subsidiary of ACA Ltd., Arkin Properties Ltd. ("Arkin Properties") which owns 44% of Agis and Moshe Arkin (collectively referred to as the "Reporting Persons").

Agis' principal business is the manufacture and marketing of pharmaceuticals, pharmaceutical diagnostics and cosmetics. ACA Ltd. imports, markets and sells pharmaceuticals in Israel. Vestech is an investment company. Arkin Properties is a holding company. Agis, ACA Ltd., Vestech and Arkin Properties, all Israeli corporations, have their principal offices at 29, Lehi Street, 51200 Bnei-Brak, Israel. Moshe Arkin, Chairman and Chief Executive Officer of Agis, ACA Ltd., Vestech and Arkin Properties, is an Israeli citizen.

The names, business addresses and principal occupations of the executive officers and directors of Agis, ACA Ltd. Vestech and Arkin Properties are included on Schedule A attached hereto and incorporated herein by reference.

All of the executive officers and directors are believed to be citizens of Israel.

The Reporting Persons believe that, except as may be reported on Schedule A, each of Moshe Arkin and Agis, ACA Ltd., Vestech and Arkin Properties and their executive officers and directors has not, during the last five years, been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) nor has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to any judgment, decree or final order enjoining further violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violations with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Between April 4, 1998 and September 18, 1998, Vestech purchased in the open market an aggregate of 715,700 Ordinary Shares for an aggregate of \$3,948,231. Since October 2, 1998, Vestech has purchased in the open market an aggregate of 139,100 additional Ordinary Shares for an aggregate of \$710,832. The funds for these purchases were made available to Vestech by Agis. Funds for any possible future purchases by Vestech of Ordinary Shares will be made available by Agis as well.

Item 4. Purpose of Transaction

Vestec has purchased the Ordinary Shares for investment. All such purchases were made in the open market. Neither Vestec nor any of the other Reporting Persons has any present plans or proposals relating to, or which would result in, any of the events described in Items 4(b) through 4(j) of this Schedule 13D, except as described in this Item 4, however, Vestec, and/or the other Reporting Persons and/or any of their affiliates, may at some future date, in cooperation and agreement with Taro, enter into a plan, proposal or arrangement relating to, or which would result in, any one or more of the events described in Items 4(b) through 4(j). Additionally, Vestec and/or any of the other Reporting Persons may, from time to time, depending upon market conditions and other investment considerations, purchase additional Ordinary Shares or other securities of Taro for investment or dispose of securities of Taro, in either case in the open market or in private transactions.

Item 5. Interest in Securities of the Issuer/1/

(a) and (b) Vestec owns directly an aggregate of 854,800 Ordinary Shares, or 8.5% of Taro's outstanding stock. Vestec shares voting and dispositive power over these Ordinary Shares with each of the other Reporting Persons.

As a 44% stockholder in Agis, Arkin Properties may be deemed to be the beneficial owner of the Ordinary Shares held by Vestec. In the aggregate, Arkin Properties may be deemed to share voting and dispositive power over 854,800 Ordinary Shares, or 8.5% of Taro's outstanding stock.

Arkin Real Estate Holdings (1961) Ltd. ("Arkin RE Holdings") has owned 13,950 Ordinary Shares, or .1% of Taro's outstanding stock, since 1990.

Moshe Arkin owns 71.3% of the stock of each of Arkin Properties and Arkin RE Holdings and may be deemed to share beneficial ownership of, and thus, to share voting and dispositive power over, the Ordinary Shares beneficially owned by each of Arkin Properties and Arkin RE Holdings. Moshe Arkin may be deemed to share voting and dispositive power over, therefore, 868,750 Ordinary Shares, or 8.7% of Taro's outstanding stock.

To the best knowledge of the Reporting Persons, no Ordinary Shares are beneficially owned by any of the persons named in Schedule A, except Moshe

Arkin.

- -----

/1/ Percentage calculations are based on Taro's most recent Form 6-K filed with the Securities and Exchange Commission on September 8, 1998, in which it is indicated that Taro had 10,004,081 Ordinary Shares outstanding as of June 30, 1998.

(c) Vesteck's purchases of Ordinary Shares in the open market within the past sixty days is set forth on Schedule B attached hereto and incorporated

herein by reference. None of the other Reporting Persons purchased Ordinary Shares within the past sixty days.

(d) No person, other than the Reporting Persons, is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Ordinary Shares held by the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with

Respect to Securities of the Issuer

None.

Item 7. Material to be Filed as Exhibits

None.

Signature

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.

Date: November 18, 1998

VESTECK LTD.

By: /s/ Lewis J. Geffen

Moshe Arkin
By: Lewis J. Geffen, Attorney-in Fact

AGIS COMMERCIAL AGENCIES (1989) LTD.

By: /s/ Lewis J. Geffen

Moshe Arkin
By: Lewis J. Geffen, Attorney-in Fact

AGIS INDUSTRIES (1983) LTD.

By: /s/ Lewis J. Geffen

Moshe Arkin
By: Lewis J. Geffen, Attorney-in Fact

ARKIN PROPERTIES LTD.

By: /s/ Lewis J. Geffen

Moshe Arkin
By: Lewis J. Geffen, Attorney-in Fact

MOSHE ARKIN

By: /s/ Lewis J. Geffen

Moshe Arkin
By: Lewis J. Geffen, Attorney-in Fact

SCHEDULE A

VESTECK LTD.

EXECUTIVE OFFICERS AND ----- DIRECTORS -----	TITLE -----	BUSINESS ADDRESS -----
Moshe Arkin	Chairman and CEO	29, Lehi Street, 51200 Bnei-Brak, Israel
Benny Mendel	Exec. Officer	29, Lehi Street, 51200 Bnei-Brak, Israel
Giora Carni	Exec. Officer	29, Lehi Street, 51200 Bnei-Brak, Israel
Samuel Wolfman	Exec. Officer	29, Lehi Street, 51200 Bnei-Brak, Israel
Gil Bianco	Exec. Officer	29, Lehi Street, 51200 Bnei-Brak, Israel
Rafael Lebel	Exec. Officer	29, Lehi Street, 51200 Bnei-Brak, Israel

AGIS COMMERCIAL AGENCIES (1989) LTD.

EXECUTIVE OFFICERS AND ----- DIRECTORS -----	TITLE -----	BUSINESS ADDRESS -----
Moshe Arkin	Chairman and CEO	29, Lehi Street, 51200 Bnei-Brak, Israel
Benny Mendel	Exec. Officer	29, Lehi Street, 51200 Bnei-Brak, Israel
Giora Carni	Exec. Officer	29, Lehi Street, 51200 Bnei-Brak, Israel
Samuel Wolfman	Exec. Officer	29, Lehi Street, 51200 Bnei-Brak, Israel
Gil Bianco	Exec. Officer	29, Lehi Street, 51200 Bnei-Brak, Israel
Rafael Lebel	Exec. Officer	29, Lehi Street, 51200 Bnei-Brak, Israel

AGIS INDUSTRIES (1983) LTD.

EXECUTIVE OFFICERS AND ----- DIRECTORS -----	TITLE -----	BUSINESS ADDRESS -----
Moshe Arkin	Chairman and CEO	29, Lehi Street, 51200 Bnei-Brak, Israel
Benny Mendel	VP and Director	29, Lehi Street, 51200 Bnei-Brak, Israel
Giora Carni	VP and Director	29, Lehi Street, 51200 Bnei-Brak, Israel
Samuel Wolfman	VP and Director	29, Lehi Street, 51200 Bnei-Brak, Israel
Gil Bianco	VP and Director	29, Lehi Street, 51200 Bnei-Brak, Israel
Daniela Yanai	Director	30 Harama St., Kiryat Ono, Israel - Agis Manager
Eitan Rubinstein	Director	11 Shamgar St., Ramat Hasharon, Israel - Medicine Professor and Attorney
Issac Silberman	Director	39 Shaul Hamelech, Tel Aviv, Israel - CPA
Eli Ben-Nun	Director	14 Ein Gedi St., Givatayim, Israel - Organizational Advisor
Haim Regev	Exec. Officer	29, Lehi Street, 51200 Bnei-Brak, Israel
Rafael Lebel	Exec. Officer	29, Lehi Street, 51200 Bnei-Brak, Israel

ARKIN PROPERTIES LTD.

EXECUTIVE OFFICERS AND ----- DIRECTORS -----	TITLE -----	BUSINESS ADDRESS -----
Moshe Arkin	Chairman and Exec. Officer	29, Lehi Street, 51200 Bnei-Brak, Israel

SCHEDULE B

DATE ----	NUMBER OF ORDINARY SHARES PURCHASED -----	PRICE PER SHARE -----
10/2/98	10,000	\$5.2500
10/5/98	10,000	\$5.2500
10/6/98	13,000	\$5.2500
10/8/98	10,000	\$5.2500
10/8/98	14,000	\$5.1875
10/8/98	2,000	\$5.1250
10/16/98	13,500	\$5.0500
10/27/98	7,000	\$5.0625
10/28/98	4,000	\$5.0625
11/6/98	10,000	\$4.8750
11/10/98	10,000	\$4.8750
11/12/98	1,000	\$4.7500
11/13/98	10,000	\$4.8125
11/16/98	24,600	\$4.7813

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13D with respect to the Ordinary Shares of Taro Pharmaceutical Industries Ltd., dated November 18, 1998 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(k)(iii) under the Securities Exchange Act of 1934.

Dated: November 18, 1998

VESTECK LTD.

By: /s/ Lewis J. Geffen

Moshe Arkin
By: Lewis J. Geffen, Attorney-in Fact

AGIS COMMERCIAL AGENCIES (1989) LTD.

By: /s/ Lewis J. Geffen

Moshe Arkin
By: Lewis J. Geffen, Attorney-in Fact

AGIS INDUSTRIES (1983) LTD.

By: /s/ Lewis J. Geffen

Moshe Arkin
By: Lewis J. Geffen, Attorney-in Fact

ARKIN PROPERTIES LTD.

By: /s/ Lewis J. Geffen

Moshe Arkin
By: Lewis J. Geffen, Attorney-in Fact

MOSHE ARKIN

By: /s/ Lewis J. Geffen

Moshe Arkin
By: Lewis J. Geffen, Attorney-in Fact

POWER OF ATTORNEY

Know all by these presents, that on behalf of Moshe Arkin, Vesteck Ltd., a wholly owned subsidiary of Agis Commercial Agencies (1989) Ltd. ("ACA Ltd.") which is a wholly owned subsidiary of Agis Industries (1983) Ltd. ("AI Ltd."), ACA Ltd., AI Ltd. and Arkin Properties Ltd. (collectively with Moshe Arkin, the "Companies"), the undersigned hereby constitutes and appoints Lewis J. Geffen of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., signing singly, with full power of substitution, the Companies' true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the Companies Schedules 13D or 13G, and amendments thereto, in accordance with Sections 13(d) and 13(g) of the Securities Exchange Act of 1934, as amended (the "Act") and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the Companies which may be necessary or desirable to complete and execute any such Schedule 13D or 13G, or amendments thereto, and timely file such forms with the United States Securities and Exchange Commission and Taro Pharmaceutical Industries Ltd. ("Taro"); and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the Companies, it being understood that the documents executed by such attorney-in-fact on behalf of the Companies pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The Companies hereby grant to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the Companies might or could do if present directly, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The Companies acknowledge that the foregoing attorney-in-fact, in serving in such capacity at the request of the Companies, is not assuming any of the Companies' responsibilities to comply with Sections 13(d) and 13(g) of the Act.

This Power of Attorney shall remain in full force and effect until the Companies are no longer required to file Schedules 13D or 13G with respect to the Companies' holdings of, and transactions in, securities issued by Taro, unless earlier revoked by the Companies in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the Companies have caused this Power of Attorney to be executed this 16th day of September, 1998.

/s/ Moshe Arkin

Signature

Moshe Arkin

Print Name and Titles

Chairman and CEO, Agis Industries (1983) Ltd.
Chairman and CEO, Agis Commercial Agencies (1989) Ltd.
Chairman and CEO, Vesteck Ltd.
Chairman and CEO, Arkin Properties Ltd.