

SCHEDULE 13G

Amendment No. 1

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

13,000
7. Sole Dispositive Power

0
8. Shared Dispositive Power

13,000
9. Aggregate Amount Beneficially Owned By Each Reporting Person

13,000
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

0.13%
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

13,000
7. Sole Dispositive Power

0
8. Shared Dispositive Power

13,000
9. Aggregate Amount Beneficially Owned By Each Reporting Person

13,000
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

0.13%
12. Type of Reporting Person *

HC, CO

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Amendment No. 1

Taro Pharmaceutical Industries Ltd.
(Name of Issuer)

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(Title of Class of Securities)

M8737E108
(CUSIP Number)

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

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
- 13,000
7. Sole Dispositive Power
- 0
8. Shared Dispositive Power
- 13,000
9. Aggregate Amount Beneficially Owned By Each Reporting Person
- 13,000
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
- 0.13%
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; Joseph M. Cohen

- (a) 13,000
(b) 0.13%
- (c) (i) 0
(ii) 13,000
(iii) 0
(iv) 13,000

Item 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

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, 1998

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, 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(f) under the Securities Exchange Commission Act of 1934.

Dated: February 12, 1998

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