

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. 39)

**TARO PHARMACEUTICAL INDUSTRIES LTD.**

(Name of Subject Company (Issuer))

**ALKALOIDA CHEMICAL COMPANY EXCLUSIVE GROUP LTD.**

(Name of Filing Person (Offeror))

**a subsidiary of**

**SUN PHARMACEUTICAL INDUSTRIES LTD.**

**ORDINARY SHARES, NOMINAL (PAR) VALUE NIS 0.0001 PER SHARE**

(Title of Class of Securities)

**M8737E108**

(CUSIP Number of Class of Securities)

Mr. Harin P. Mehta

Director

Alkaloida Chemical Company Exclusive Group Ltd.

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

+36-42-521-005

(Name, Address and Telephone Number of Persons Authorized to Receive Notices  
and Communications on Behalf of filing persons)

Copy to:

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(972) 3-610-3100

### CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$194,554,682.50	\$7,646.00

\* Estimated for purposes of calculating the amount of the filing fee only. Calculated by multiplying \$7.75, the per share tender offer price, by 25,103,830 shares.

\*\* Calculated as 0.00393% of the transaction value.

☒ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$7,800.00

Filing Party: Alkaloida Chemical Company Exclusive Group Ltd.

Form or Registration No.: Schedule TO

Date Filed: June 30, 2008

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

☒ third-party tender offer subject to Rule 14d-1.

☐ issuer tender offer subject to Rule 13e-4.

☐ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

This Amendment No. 39 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO filed on June 30, 2008, as amended by Amendment No. 1 through Amendment No. 38 (as so amended, the “Schedule TO”) by Alkaloida Chemical Company Exclusive Group Ltd. (“Purchaser”), a Hungarian company and a subsidiary of Sun Pharmaceutical Industries Ltd. (“Sun”), an Indian company. This Schedule TO relates to the offer by Purchaser to purchase all outstanding Ordinary Shares, nominal (par) value NIS 0.0001 per share, of Taro Pharmaceutical Industries Ltd. (the “Company”), an Israeli corporation, at a purchase price of \$7.75 per Ordinary Share, net to the seller in cash (subject to applicable withholding taxes), without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated June 30, 2008 and in the related Letter of Transmittal. Except as specifically provided herein, this Amendment does not modify any of the information previously reported on the Schedule TO.

**Item 11. Additional Information.**

Item 11 of Schedule TO is hereby amended and supplemented as follows:

Section 15 of the Offer to Purchase entitled “Certain Legal Matters and Regulatory Approvals” is hereby amended and supplemented as follows:

The following paragraph is hereby added after the last paragraph of Section 15(IV) entitled “Relevant Litigation”:

“On July 13, 2010, the United States District Court for the Southern District of New York dismissed in its entirety the complaint filed by the Company and Taro USA against Sun, Purchaser, Aditya and Caraco, rejecting the Company’s claims based on allegations that Purchaser had failed to make adequate disclosures in its Schedule TO. The District Court also dismissed the Company’s other claims, including breach of contract and misappropriation of trade secrets, for lack of subject matter jurisdiction, and gave the Company two weeks to file an amended complaint to attempt to fix the defects in its complaint.

A press release issued by Sun on July 15, 2010, announcing the decision of the United States District Court for the Southern District of New York, is attached hereto as Exhibit (a)(5)(JJ).

**Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and restated as follows:

- (a)(1)(A) Offer to Purchase dated June 30, 2008.\*
- (a)(1)(B) Form of Letter of Transmittal.\*

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\* Previously filed.

- (a)(1)(C) Form of Notice of Guaranteed Delivery.\*
- (a)(1)(D) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.\*
- (a)(1)(E) Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.\*
- (a)(1)(F) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.\*
- (a)(1)(G) Declaration of Status for Israeli Income Tax Purposes.\*
- (a)(1)(H) Tax Declaration Form for Israeli Financial Institutions.\*
- (a)(5)(A) Summary Advertisement as published in *The Wall Street Journal* on June 30, 2008.\*
- (a)(5)(B) Text of Press Release issued by Sun on June 25, 2008, incorporated by reference to the Statement on Schedule 13D (including exhibits), originally filed by Sun, Sun Pharma Global Inc. and Purchaser, with respect to the Ordinary Shares, par value NIS 0.0001 per share of the Company, with the U.S. Securities and Exchange Commission (the “Original Schedule 13D”); the Amendment No. 1 to the Original Schedule 13D, filed on July 25, 2007 (the “Amendment No. 1”); the Amendment No. 2 to the Original Schedule 13D, filed on August 2, 2007 (the “Amendment No. 2”); the Amendment No. 3 to the Original Schedule 13D, filed on February 19, 2008 (the “Amendment No. 3”); the Amendment No. 4 to the Original Schedule 13D, filed on May 29, 2008 (the “Amendment No. 4”); the Amendment No. 5 to the Original Schedule 13D, filed on June 5, 2008 (the “Amendment No. 5”); the Amendment No. 6 to the Original Schedule 13D, filed on June 24, 2008; the Amendment No. 7 to the Original Schedule 13D, filed on June 25, 2008 (the “Amendment No. 7”, together with the Original Schedule 13D, the Amendment No. 1, the Amendment No. 2, the Amendment No. 3, the Amendment No. 4, the Amendment No. 5 and the Amendment No. 6, the “Schedule 13D”) and by reference to Statement on Schedule TO filed by Purchaser on June 25, 2008.\*
- (a)(5)(C) Text of Press Release issued by Purchaser on June 30, 2008.\*
- (a)(5)(D) Text of Press Release issued by Purchaser on July 14, 2008.\*
- (a)(5)(E) Text of Press Release issued by Sun on July 30, 2008.\*
- (a)(5)(F) Text of Press Release issued by Sun on August 13, 2008.\*
- (a)(5)(G) Text of Press Release issued by Sun on August 27, 2008.\*
- (a)(5)(H) Text of Press Release issued by Sun on August 27, 2008.\*

(a)(5)(I)	Text of Press Release issued by Sun on September 3, 2008.*
(a)(5)(J)	Text of Press Release issued by Sun on October 3, 2008.*
(a)(5)(K)	Text of Press Release issued by Sun on November 7, 2008.*
(a)(5)(L)	Text of Press Release issued by Sun on December 19, 2008.*
(a)(5)(M)	Text of letter from Sun's Chairman and Managing Director, Dilip Shanghvi, to Myron Strober, Chairman of the Audit Committee of the Board of Directors of the Company, dated January 2, 2009, regarding the financial statements of the Company.*
(a)(5)(N)	Text of Press Release issued by Sun on January 7, 2009.*
(a)(5)(O)	Text of Press Release issued by Sun on January 29, 2009.*
(a)(5)(P)	Text of Press Release issued by Sun on March 6, 2009.*
(a)(5)(Q)	Text of Press Release issued by Sun on March 20, 2009.*
(a)(5)(R)	Text of Press Release issued by Sun on April 3, 2009.*
(a)(5)(S)	Text of Press Release issued by Sun on April 17, 2009.*
(a)(5)(T)	Text of Press Release issued by Sun on April 24, 2009.*
(a)(5)(U)	Text of letter from Purchaser to the Company's shareholders, dated June 18, 2009, distributed to the Company's shareholders along with the Tax Declaration Form for Israeli Financial Institutions.*
(a)(5)(V)	Text of Press Release issued by Sun on August 13, 2009.*
(a)(5)(W)	Text of Press Release issued by Sun on August 28, 2009.*
(a)(5)(X)	Text of Press Release issued by Sun on September 14, 2009.*
(a)(5)(Y)	Complaint filed by the Company on September 30, 2009 in the United States District Court for the Southern District of New York against Sun, Purchaser, Aditya and Caraco.*
(a)(5)(Z)	Position Statement with respect to the Annual General Meeting of the Company's shareholders scheduled for December 31, 2009, submitted by Purchaser to the Company on December 10, 2009 for distribution to the Company's shareholders.*
(a)(5)(AA)	Text of letter, dated December 14, 2009, from counsel to Sun and Purchaser to counsel to the Company.*

- (a)(5)(BB) Presentation regarding the Annual General Meeting of the Company's shareholders scheduled for December 31, 2009.\*
- (a)(5)(CC) Text of letter, dated December 17, 2009, from Sun to the Company's shareholders.\*
- (a)(5)(DD) Proxy card sent from Sun to the Company's registered shareholders.\*
- (a)(5)(EE) Text of Press Release issued by Sun on December 21, 2009.\*
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- (a)(5)(GG) Text of Press Release issued by Sun on December 24, 2009.\*
- (a)(5)(HH) Text of Press Release issued by Sun on December 31, 2009.\*
- (a)(5)(II) Text of letter from Sun's Chairman and Managing Director, Dilip Shanghvi, to members of the Board of Directors of the Company, dated January 11, 2010.\*
- (a)(5)(JJ) Text of Press Release issued by Sun on July 15, 2010.
- (b) Not applicable.
- (d)(A) Agreement of Merger, dated as of May 18, 2007, among Purchaser, Aditya Acquisition Company Ltd. and the Company, incorporated by reference to the Schedule 13D.\*
- (d)(B) Amendment No. 1 to Agreement of Merger, dated as of July 23, 2007, among Purchaser, Aditya Acquisition Company Ltd. and the Company, incorporated by reference to the Schedule 13D.\*
- (d)(C) Option Letter Agreement, dated as of May 18, 2007, among Taro Development Corporation, Barrie Levitt, Tal Levitt, Daniel Moros, Jacob Levitt and Purchaser, incorporated by reference to the Schedule 13D.\*
- (d)(D) Share Purchase Agreement, dated as of May 18, 2007, among Purchaser and the Company, incorporated by reference to the Schedule 13D.\*
- (d)(E) Agreement and Plan of Merger, dated as of May 18, 2007, among Sun Pharmaceutical Industries, Inc., Sun Development Corporation I, Taro Development Corporation, Barrie Levitt and Daniel Moros, incorporated by reference to the Schedule 13D.\*
- (d)(F) Voting Agreement, dated as of May 18, 2007, between Purchaser and Barrie Levitt.\*
- (d)(G) Voting Agreement, dated as of May 18, 2007, between Purchaser and Daniel Moros.\*

- (d)(H) Voting Agreement, dated as of May 18, 2007, between Purchaser and Tal Levitt.\*
- (d)(I) Voting Agreement, dated as of May 18, 2007, between Purchaser and Taro Development Corporation.\*
- (d)(J) Voting Agreement, dated as of May 18, 2007, between Purchaser and Morley & Company, Inc.\*
- (d)(K) Voting Agreement, dated as of May 18, 2007, between Sun Pharmaceutical Industries, Inc. and Barrie Levitt.\*
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- (d)(O) Warrant, dated as of May 18, 2007, issued by the Company to Sun, incorporated by reference to the Schedule 13D.\*
- (d)(P) Warrant No. 2, dated as of August 1, 2007, issued by the Company to Sun, incorporated by reference to the Schedule 13D.\*
- (d)(Q) Registration Rights Agreement, dated as of May 18, 2007, between the Company and Purchaser, incorporated by reference to the Schedule 13D.\*
- (d)(R) Assignment and Assumption Agreement, dated as of June 24, 2008, between Purchaser and Sun, incorporated by reference to Schedule 13D.\*
- (d)(S) Irrevocable Trust Agreement, dated as of June 29, 2008, between Purchaser and Ubank Trust Company Ltd.\*
- (d)(T) A letter of demand for delivery pursuant to the Option Agreement, dated August 27, 2008, from Purchaser to Taro Development Corporation, Barrie Levitt, Tal Levitt, Jacob Levitt and Daniel Moros.\*
- (d)(U) A letter from Sun's Chairman and Managing Director, Dilip Shanghvi, to the Company's Board of Directors, dated January 2, 2009, regarding proposed settlement terms for the STO Litigation.\*
- (d)(V) A letter from Sun's Chairman and Managing Director, Dilip Shanghvi, to the Company's Board of Directors, dated January 7, 2009, in response to the letters from Dr. Levitt, dated January 4 and January 6, 2009.\*
- (g) Not applicable.

(h)

Not applicable.

After due 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.

Dated: July 15, 2010

ALKALOIDA CHEMICAL COMPANY  
EXCLUSIVE GROUP LTD.

By: /s/ Harin Mehta

Name: Mr. Harin Mehta

Title: Director

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After due 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.

Dated: July 15, 2010

SUN PHARMACEUTICAL INDUSTRIES LTD.

By: /s/ Sudhir V. Valia

Name: Mr. Sudhir V. Valia

Title: Director

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- (d)(V) A letter from Sun's Chairman and Managing Director, Dilip Shanghvi, to the Company's Board of Directors, dated January 7, 2009, in response to the letters from Dr. Levitt, dated January 4 and January 6, 2009.\*
- (g) Not applicable.
- (h) Not applicable.
-



**FOR IMMEDIATE RELEASE**

**U.S. District Court Rules in Favor of Sun Pharmaceutical, Dismisses All of Taro's Claims**

***Taro fails in latest attempt to block Alkaloida's Tender Offer***

Mumbai, India: July 15, 2010: Sun Pharmaceutical Industries Ltd. (Sun) (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) today announced that the United States District Court for the Southern District of New York had dismissed in its entirety the complaint filed by Taro Pharmaceutical Industries Ltd. (Taro) (Pink Sheets: TAROF) seeking to block the Tender Offer by Sun's subsidiary, Alkaloida Chemical Company Exclusive Group Ltd. (Alkaloida), to purchase all outstanding Ordinary Shares of Taro.

The Court rejected Taro's claims based on allegations that Sun and Alkaloida had failed to make adequate disclosures concerning the Offer. The Court also rejected Taro's request for discovery, remarking that Taro had not explained any purpose that discovery would serve.

The Court also dismissed Taro's other claims, including breach of contract and misappropriation of trade secrets, for lack of subject matter jurisdiction. The Court gave Taro two weeks to file an amended complaint to attempt to fix the defects in its complaint. However, even if Taro revives its state law claims, they will not entitle Taro to obtain the injunction it was seeking to enjoin consummation of Alkaloida's Offer.

"Sun is pleased, but not surprised, by this decision. The U.S. District Court's complete dismissal of Taro's complaint confirms that this most recent lawsuit was just one more unfortunate attempt by the Taro directors to divert Taro's limited resources to assisting the Levitt family in their ongoing refusal to comply with their contractual obligations. Taro's previous attempt to thwart Sun's contractual rights already resulted in a stunning denunciation of the Taro directors by the Tel-Aviv District Court. Sun hopes that the Taro directors will not waste additional time or company resources on any further such tactics," said Dilip Shanghvi, Chairman and Managing Director of Sun.

Alkaloida's Offer remains subject to a continuing order issued by the Supreme Court of Israel temporarily prohibiting the closing of the Offer until the Supreme Court issues a decision on the appeal of the separate litigation commenced against Alkaloida and its affiliates by Taro and certain of its directors regarding the applicability of the special tender offer (STO) rules under the Israeli Companies Law to the Offer. The Tel-Aviv District Court previously ruled in favor of Sun that a special tender offer was not required. The Offer is scheduled to expire on the fifth business day following the date Alkaloida announces a ruling on the appeal of the STO litigation or if, prior to such ruling, the Supreme Court's temporary order is otherwise lifted.

**About Sun Pharma**

Established in 1983, listed since 1994 and headquartered in India, Sun Pharmaceutical Industries Ltd. (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) is an international, integrated, speciality pharmaceutical company. It manufactures and markets a large basket of pharmaceutical formulations as branded generics as well as generics in India, US and several other markets across the world. In India, the company is a leader in niche therapy areas of psychiatry, neurology, cardiology, diabetology, gastroenterology, orthopedics and ophthalmology. The Company has strong skills in product development, process chemistry, and manufacturing of complex API, as well as dosage forms. More information about the company can be found at [www.sunpharma.com](http://www.sunpharma.com).

**Contacts**

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