

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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. Issuer Name and Ticker or Trading Symbol <u>TARO PHARMACEUTICAL INDUSTRIES LTD [TAROF]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>10/01/2010</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) <u>09/29/2010</u>	5. 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> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares ⁽¹⁾	10/01/2010		P		2,333,922	A	(2)	9,338,168 ⁽³⁾⁽⁴⁾	I	See Footnote ⁽³⁾⁽⁴⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
							Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

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>INTERNATIONAL TRUST BUILDING</u> <u>P.O. BOX 659</u> (Street) <u>ROAD TOWN, TORTOLA D8</u> (City) (State) (Zip)	1. Name and Address of Reporting Person* <u>Alkaloida Chemical CO Exclusive Group Ltd.</u>
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(Last)	(First)	(Middle)
KABAY JANOS U. 29.		
H-4440		
(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. Upon the merger of a subsidiary of Sun Pharmaceutical Industries Inc. ("Sun Michigan"), a Michigan corporation and a direct subsidiary of Sun Pharmaceutical Industries Ltd. ("Sun") with and into The Taro Development Corporation ("TDC") on October 1, 2010, for an aggregate consideration of approximately \$18.1 million, Sun Michigan indirectly acquired 2,333,922 Ordinary Shares, consummating an option granted by TDC to Alkaloida Chemical Company Exclusive Group Ltd. ("Alkaloida"), an indirect subsidiary of Sun (and subsequently assigned to Sun Michigan) under an Option Agreement, dated May 17, 2007, among Sun, TDC, Dr. Barrie Levitt, Ms. Tal Levitt, Dr. Jacob Levitt, and Daniel Moros (such individuals, together with TDC, the "Grantors"). TDC directly owns 2,333,142 Ordinary Shares and indirectly owns 780 Ordinary Shares through Morley and Company, Inc., a New York corporation owned by TDC and Alkaloida.
3. This amount represents 58,000 Ordinary Shares acquired by Sun Pharma Global, Inc. ("Sun Pharma"), a direct wholly-owned subsidiary of 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 on February 19, 2008 from Brandes Investment Partners, L.P., for and on behalf of certain of its investment advisory clients; 797,870 Ordinary Shares acquired by Alkaloida on June 23, 2008 from Harel Insurance Company Limited; 29,382 Ordinary Shares acquired by Alkaloida on September 14, 2010 upon the expiration of the tender offer to acquire all of Issuer's outstanding Ordinary Shares, commenced on June 30, 2008; 2,405,937 Ordinary Shares acquired pursuant to a letter agreement, dated as of September 20, 2010, among Sun, Alkaloida, Sun Michigan and the Grantors; and 2,333,922 Ordinary Shares referenced in footnote 2.
4. In addition, Sun indirectly owns 13,575,000 Ordinary Shares which are restricted stock consisting of: (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; (ii) 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, and (iii) 3,712,500 Ordinary Shares acquired by Alkaloida on September 24, 2010 and 75,000 Ordinary Shares acquired by Alkaloida on September 27, 2010, in each case pursuant to a warrant dated August 2, 2007, between Sun and the Issuer.

[/s/ Sailesh T. Desai, Director of Sun Pharmaceutical Industries Ltd.](#) [10/05/2010](#)

[/s/ Harin Mehta, Managing Director of Sun Pharma Global, Inc.](#) [10/05/2010](#)

[/s/ Harin Mehta, Managing Director of Alkaloida Chemical Company Exclusive Group Ltd.](#) [10/05/2010](#)

** 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 4 (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 4 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: 10/05/2010

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: 10/05/2010

Signature: By: /s/ Harin Mehta

Harin Mehta, Director of
Alkaloida Chemical Company Exclusive Group Ltd.
