FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL								
OMB Number:	3235-028							
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

LIN RE		NC					nd Tick	er or Trad	dina S	Symbol			5 P	elationshi	n of Reportin	a Person(s) to	ssuer
(Fi	1. Name and Address of Reporting Person* FRANKLIN RESOURCES INC					2. Issuer Name and Ticker or Trading Symbol TARO PHARMACEUTICAL INDUSTRIES LTD [ TAROF ]								eck all ap	nip of Reportir oplicable) ector icer (give title	21	Owner (specify
(Last) (First) (Middle) ONE FRANKLIN PARKWAY					3. Date of Earliest Transaction (Month/Day/Year) 09/19/2008									belo		belov	
			06	4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)							Line	) 【 Forr Forr	ividual or Joint/Group Filing (Check Applicable  Form filed by One Reporting Person  Form filed by More than One Reporting  Person			
	Tabl	e I - Nor	n-Deriv	ative	Se	curitie	s Acc	uired,	Dis	posed o	f, or	Bene	ficiall	y Own	ed		
1. Title of Security (Instr. 3) 2. Transac Date				ction 2A. Deemed Execution Date, if any		n Date,	3. Transaction Code (Instr. 5)  4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4)				Secur Benef Owne	ities icially d Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership			
									v	Amount	Amount (		Price	Trans	action(s)		(Instr. 4)
Ordinary Shares 09/19/			/2008	2008		P		60,613 A		A	\$9.75	4,366,912		<b>D</b> <sup>(1)</sup>			
	Та													Owned			
Derivative Conversion Date Exe Security or Exercise (Month/Day/Year) if ar		Execution if any	Date,	Transaction Code (Instr. 8)		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration Date (Month/Day/Year)  Date Expiration		Amoun or Numbe of		str. 3	erivative ecurity	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
	Conversion or Exercise Price of Derivative	(State) ( Table (State) ( Table (Conversion or Exercise Price of Derivative)  Table (Month/Day/Year)	(State) (Zip)  Table I - Note that the state of the state	Table I - Non-Derive curity (Instr. 3)  Table II - Derivat (e.g., pt of Exercise Price of Derivative Security  Table II - Derivat (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)	TEO CA 94403-1906  (State) (Zip)  Table I - Non-Derivative ecurity (Instr. 3)  2. Transaction Date (Month/Day/Year)  Conversion or Exercise Price of Derivative (Month/Day/Year)  2. Table II - Derivative S (e.g., puts, curve of Execution Date, if any (Month/Day/Year)  (Month/Day/Year)  4. If A in the curve is a second of the curve is any (Month/Day/Year)  (Month/Day/Year)  2. Table II - Derivative S (e.g., puts, curve is any (Month/Day/Year)  2. Table II - Derivative S (e.g., puts, curve is any (Month/Day/Year)  2. Table II - Derivative S (e.g., puts, curve is any (Month/Day/Year)  2. Table II - Derivative S (e.g., puts, curve is any (Month/Day/Year)  2. Table II - Derivative S (e.g., puts, curve is any (Month/Day/Year)	TEO CA 94403-1906  (State) (Zip)  Table I - Non-Derivative Sececurity (Instr. 3)  2. Transaction Date (Month/Day/Year)  Shares  09/19/2008  Table II - Derivative Secu (e.g., puts, calls  2. Conversion or Exercise Price of Derivative Security  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Code (Instr. 8)  Transaction Code (Instr. 8)	TEO CA 94403-1906  (State) (Zip)  Table I - Non-Derivative Securities (Month/Day/Year)  Shares  12. Transaction Date (Month/Day/Year)  Table II - Derivative Securities (e.g., puts, calls, warr  2. Table II - Derivative Securities (e.g., puts, calls, warr  2. Table II - Derivative Securities (e.g., puts, calls, warr  2. Table II - Derivative Securities (e.g., puts, calls, warr  2. Table II - Derivative Securities (e.g., puts, calls, warr  2. Table II - Derivative Securities (e.g., puts, calls, warr)  2. Table II - Derivative Securities (e.g., puts, calls, warr)  2. Table II - Derivative Securities (e.g., puts, calls, warr)  2. Table II - Derivative Securities (e.g., puts, calls, warr)  2. Table II - Derivative Securities (e.g., puts, calls, warr)  2. Table II - Derivative Securities (e.g., puts, calls, warr)  2. Table II - Derivative Securities (e.g., puts, calls, warr)  2. Table II - Derivative Securities (e.g., puts, calls, warr)  2. Table II - Derivative Securities (e.g., puts, calls, warr)	TEO CA  94403-1906  (State) (Zip)  Table I - Non-Derivative Securities According (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  Shares  Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, for Date (Month/Day/Year)  2. Conversion or Exercise Price of Derivative Securities Acquired (Month/Day/Year)  Shares  Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, for Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	TEO CA 94403-1906  (State) (Zip)  Table I - Non-Derivative Securities Acquired, ecurity (Instr. 3)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  Table II - Derivative Securities Acquired, Dice (e.g., puts, calls, warrants, option:  2. Transaction Date (Month/Day/Year)  3. Transaction (e.g., puts, calls, warrants, option:  2. Croversion or Exercise (Month/Day/Year)  3. Transaction Date (Execution Date, if any (Month/Day/Year)  (e.g., puts, calls, warrants, option:  3. Transaction Date (Execution Date, if any (Month/Day/Year)  (instr. 3, 4 and 5)  Date  Date	Table I - Non-Derivative Securities Acquired, Disponent (Month/Day/Year)  Table II - Derivative Securities Acquired, Disponent (Month/Day/Year)  Table II - Derivative Securities Acquired, Disponent (e.g., puts, calls, warrants, options, color perivative Security  Table II - Derivative Securities Acquired, Disponent (e.g., puts, calls, warrants, options, color perivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Date  Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Table I - Non-Derivative Securities Acquired, Disposed of Code (Instr. 3)    Code   V   Amount	TEO CA  94403-1906  Table I - Non-Derivative Securities Acquired, Disposed of, or ecurity (Instr. 3)  2. Transaction Date (Month/Day/Year)  P 60,613  Table II - Derivative Securities Acquired, Disposed Of (D) 5)  Table II - Derivative Securities Acquired, Disposed Of (D) 5)  Table II - Derivative Securities Acquired, Disposed of, or Be (e.g., puts, calls, warrants, options, convertible se Price of Derivative Securities Acquired (Month/Day/Year)  3. Transaction Code (Instr. 8)  Table II - Derivative Securities Acquired, Disposed of, or Be (e.g., puts, calls, warrants, options, convertible se Price of Date (Month/Day/Year)  3. Transaction Code (Instr. 8)  Table II - Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)  Date (Month/Day/Year)  Date Expiration Date (Month/Day/Year)  Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)  Date Expiration Date (Month/Day/Year)  Date (Month/Day/Year)	4. If Amendment, Date of Original Filed (Month/Day/Year)  Table I - Non-Derivative Securities Acquired, Disposed of, or Benerical (Month/Day/Year)  2. Transaction Date (Month/Day/Year)    Date (Month/Day/Year)   2A. Deemed Execution Date, if any (Month/Day/Year)   3A. Deemed Execution Date, if an	TEO CA 94403-1906  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially ecurity (Instr. 3)  2. Transaction Date (Month/Day/Year)  Date (Month/Day/Year)  Date (Month/Day/Year)  Date (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction Date (P. J. Transaction Code (Instr. 8)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially (e.g., puts, calls, warrants, options, convertible securities)  2. Conversion or Exercise Price of Date (Month/Day/Year)  3. Transaction Date (E.g., puts, calls, warrants, options, convertible securities)  3. Transaction Date (Month/Day/Year)  4. Securities Acquired (A) or Price of Disposed of (D) (Instr. 3)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3)  5. Number (A) or Disposed of (D) (Instr. 3)  6. Date Expiration Date (Month/Day/Year)  8. Amount or Number (A) or Disposed of (D) (Instr. 3)  8. Amount or Disposed of (D) (I	(State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Month/Day/Year)    A. If Amendment, Date of Original Filed (Month/Day/Year)   State   A. Individual of Line)   X   Form Form Form Pers   X   Form Form Pers   A. Securities Acquired (A) or Beneficially Owned (Month/Day/Year)   A. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and S)   A. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and S)   A. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and S)   A. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and S)   A. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and S)   A. Securities Acquired (B. Derivative Securities Acquired (B. Derivative Securities Acquired (B. Derivative Securities Acquired (C)   Amount Of Derivative Security (Instr. 3)   Amount Of Number	TEO CA 94403-1906  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  ecurity (Instr. 3)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following Reported Transaction (Instr. 3 and 4)  Transaction Date (e.g., puts, calls, warrants, options, convertible securities)  3. Transaction Date (e.g., puts, calls, warrants, options, convertible securities)  3. Transaction Date (Month/Day/Year)  (Month/Day	4. If Amendment, Date of Original Filled (Month/Day/Year)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  ecurity (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5)  Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 6)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following Reported Transaction(e) (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  2. Table II - Derivative Securities Acquired (Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  Amount of Securities Acquired (A) or Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  2. Date Exercisable and Amount of Securities Secu

## **Explanation of Responses:**

1. See Exhibit 99.1 for text of footnote, which text is incorporated by reference herein.

## Remarks:

taro991.TXT, taro992.TXT

Robert C. Rosselot, Assistant

Secretary of Franklin

09/22/2008

Resources, Inc.

\*\* 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.

Names and Addresses of Additional Reporting Persons:

Charles B. Johnson Franklin Templeton Investments 100 Franklin Parkway San Mateo, CA 94403-1906

Robert C. Rosselot, Attorney-in-Fact for Charles B. Johnson pursuant to a Limited Power of Attorney dated April 30, 2007.

Rupert H. Johnson, Jr. Franklin Templeton Investments 100 Franklin Parkway San Mateo, CA 94403-1906

Robert C. Rosselot, Attorney-in-Fact for Rupert H. Johnson pursuant to a Limited Power of Attorney dated April 25, 2007.

Templeton Asset Management Ltd. 7 Temasek Boulevard #38-03 Suntec Tower One Singapore 038987

Robert C. Rosselot, Attorney-in-Fact for Gregory E. McGowan, Director of Templeton Asset Management Ltd. dated January 17, 2008.

The Ordinary Shares of Taro Pharmaceutical Industries Ltd. (as shown in Item 5 of the attached U.S. Securities and Exchange Commission ("SEC") Form 4, Statement of Beneficial interest) (the "Securities") are beneficially owned by one or more open- or closed-end investment companies or other managed accounts that are investment management clients of Templeton Asset Management Ltd. ("TAML"). Investment management contracts grant to TAML all investment and/or voting power over the securities owned by such clients, except as otherwise disclosed below. Therefore, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934 (the "Act"), TAML may be deemed to be the beneficial owner of the Securities.

Beneficial ownership by TAML is being reported in conformity with the guidelines articulated by the SEC staff in Release No. 34-39538 (January 12, 1998) relating to organizations, such as Franklin Resources, Inc. ("FRI"), where related entities exercise voting and investment powers over the securities being reported independently from each other. The voting and investment powers held by Franklin Mutual Advisers, LLC ("FMA"), an indirect wholly-owned investment management subsidiary of FRI, are exercised independently from FRI and from all other investment management subsidiaries of FRI (FRI, its affiliates and the investment management subsidiaries other than FMA are, collectively, "FRI affiliates"). Furthermore, internal policies and procedures of FMA and FRI establish informational barriers that prevent the flow between FMA and the FRI affiliates of information that relates to the voting and investment powers over the securities owned by their respective investment management clients. Consequently, FMA and the FRI affiliates report the securities over which they hold investment and voting power separately from each other for purposes of Section 13 of the Act.

Charles B. Johnson and Rupert H. Johnson, Jr. (the "Principal Shareholders") each own in excess of 10% of the outstanding common stock of FRI and are the principal stockholders of FRI. FRI and the Principal Shareholders may be deemed to be, for purposes of Rule 13d-3 under the Act, the beneficial owners of securities held by persons and entities for whom or for which FRI subsidiaries provide investment management services. FRI, the Principal Shareholders and TAML disclaim any pecuniary interest in any of the Securities.

FRI, the Principal Shareholders, and TAML believe that they are not a "group" within the meaning of Rule 13d-5 under the Act and that they are not otherwise required to attribute to each other the beneficial ownership of the Securities held by any of them or by any persons or entities for whom or for which FRI subsidiaries provide investment management services.