

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. 3)

TARO PHARMACEUTICAL INDUSTRIES LTD.

(Name of Subject Company (Issuer))

TARO PHARMACEUTICAL INDUSTRIES LTD. (ISSUER)

(Names of Filing Persons (Issuer and Offeror))

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

(Title of Class of Securities)

M8737E108

(CUSIP Number of Class of Securities)

SUBRAMANIAN KALYANASUNDARAM
CHIEF EXECUTIVE OFFICER AND DIRECTOR
TARO PHARMACEUTICAL INDUSTRIES LTD.
C/O TARO PHARMACEUTICALS U.S.A., INC.
3 SKYLINE DRIVE
HAWTHORNE, NY 10532
(914) 345-9000

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

Copy to:

PETER D. LYONS, ESQ.
ELIZA W. SWANN, ESQ.
SHEARMAN & STERLING LLP
599 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022
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CALCULATION OF FILING FEE

TRANSACTION VALUATION(1)

\$200,000,000

AMOUNT OF FILING FEE(2)

\$25,760

- (1) Estimated solely for purposes of calculating the filing fee. This amount is based upon the offer to purchase for up to \$200 million in value of ordinary shares of Taro Pharmaceutical Industries Ltd. at a price not greater than \$97.50 per share nor less than \$84.50 per share.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities and Exchange Act of 1934, as amended, equals \$128.80 per million of the value of the transaction.
- x 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: \$25,760
Form or Registration No.: Schedule TO

Filing Party: Taro Pharmaceutical Industries Ltd.
Date Filed: November 25, 2013

- o 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: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - ☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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INTRODUCTION

This Amendment No. 3 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the “SEC”) on November 25, 2013, as amended and supplemented by Amendment No. 1 filed with the SEC on December 7, 2013 and Amendment No. 2 filed with the SEC on December 12, 2013 (as amended, the “Schedule TO”) relating to the offer by Taro Pharmaceutical Industries Ltd., a company incorporated under the laws of the State of Israel (the “Company”), to purchase up to \$200 million in value of its ordinary shares, nominal (par) value NIS 0.0001 per share, at a price not greater than \$97.50 per share nor less than \$84.50 per share, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 25, 2013, as amended, and the related Letter of Transmittal, copies of which are filed as Exhibits (a)(1)(A) and (a)(1)(B) to the Schedule TO, respectively.

This Amendment is intended to satisfy the reporting requirements of Rule 13e-4(c)(3) under the Securities Exchange Act of 1934, as amended. Only those items amended are reported in this Amendment. Except as specifically provided herein, the information contained in the Schedule TO, the Offer to Purchase and the related Letter of Transmittal remains unchanged. This Amendment should be read in conjunction with the Schedule TO, the Offer to Purchase and the related Letter of Transmittal.

ITEM 11. ADDITIONAL INFORMATION.

Item 11(c) of the Schedule TO is hereby amended and supplemented by adding the following:

On December 24, 2013, the Company issued a press release announcing the preliminary results of the Offer, which expired at 12:00 midnight, New York City time, on Monday, December 23, 2013. A copy of the press release is filed as Exhibit (a)(1)(J) to the Schedule TO and is incorporated herein by reference.

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

(a)(1)(J) Press Release Announcing Preliminary Results of the Offer, dated December 24, 2013

SIGNATURE

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.

Date: December 24, 2013

TARO PHARMACEUTICAL INDUSTRIES LTD.

By: /s/ Subramanian Kalyanasundaram

Name: Subramanian Kalyanasundaram

Title: Chief Executive Officer and Director

EXHIBIT INDEX

(a)(1)(J) Press Release Announcing Preliminary Results of the Offer, dated December 24, 2013



Taro Pharmaceutical Industries Ltd.
c/o Taro Pharmaceuticals U.S.A., Inc.
 Three Skyline Drive
 Hawthorne, New York 10532
 (NYSE: TARO)

FOR IMMEDIATE RELEASE

CONTACTS:

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**TARO ANNOUNCES
 PRELIMINARY RESULTS OF ITS SELF-TENDER OFFER**

Hawthorne, NY, December 24, 2013 – Taro Pharmaceutical Industries Ltd. (NYSE: TARO) (“Taro” or the “Company”) today announced the preliminary results of its modified “Dutch auction” tender offer to repurchase up to \$200 million in value of its ordinary shares, which expired at 12:00 midnight, New York City time, on Monday, December 23, 2013. Based on the preliminary count by American Stock Transfer & Trust Company, LLC (“AST”), the Depository for the tender offer, approximately 1.96 million ordinary shares were properly tendered and not properly withdrawn at or below the expected final purchase price of \$97.50 per share, including shares that were tendered through notices of guaranteed delivery.

In accordance with the terms and conditions of the tender offer, the Company expects to acquire 1,959,514 ordinary shares at a final purchase price of \$97.50 per share, for an aggregate purchase price of approximately \$191 million (excluding fees and expenses relating to the tender offer). These shares represent approximately 4.4% of the Company’s issued and outstanding ordinary shares as of November 20, 2013.

The number of shares to be purchased and the price per share are preliminary and are subject to verification by AST and subject to change for a number of reasons, including if some or all of the shares tendered through notices of guaranteed delivery are not delivered within the applicable three trading day settlement period. The actual number of shares to be purchased and the final price per share will be announced following the expiration of the guaranteed delivery period and completion of the confirmation process by AST, and are not expected to be announced until at least December 30, 2013. Promptly after such announcement, AST will issue payment for the shares validly tendered and accepted for payment under the tender offer and will return shares tendered and not purchased in the tender offer.

The Dealer Manager for the tender offer is J.P. Morgan Securities LLC, and the Information Agent is MacKenzie Partners Inc. All inquiries about the tender offer should be directed to the Dealer Manager or the Information Agent toll free at 1-877-371-5947 or 1-800-322-2885, respectively.

About Taro

Taro Pharmaceutical Industries Ltd. is a multinational, science-based pharmaceutical company, dedicated to meeting the needs of its customers through the discovery, development, manufacturing and marketing of the highest quality healthcare products. For further information on Taro Pharmaceutical Industries Ltd., please visit the Company's website at www.taro.com.

FORWARD-LOOKING STATEMENTS

Certain statements in this release are forward-looking statements. These statements include, but are not limited to, statements that do not describe historical facts or that refer or relate to events or circumstances the Company "estimates," "believes," or "expects" to happen or similar language, and statements with respect to the Company's financial performance, availability of financial information, and estimates of financial results and information for fiscal year 2014. Although the Company believes the expectations reflected in such forward-looking statements to be based on reasonable assumptions, it can give no assurances that its expectations will be attained. Factors that could cause actual results to differ include general domestic and international economic conditions, industry and market conditions, changes in the Company's financial position, litigation brought by any party in any court in Israel, the United States, or any country in which Taro operates, regulatory and legislative actions in the countries in which Taro operates, and other risks detailed from time to time in the Company's SEC reports, including its Annual Reports on Form 20-F. Forward-looking statements are applicable only as of the date on which they are made. The Company undertakes no obligations to update, change or revise any forward-looking statement, whether as a result of new information, additional or subsequent developments or otherwise.