

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).

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

| OMB APPROVAL | |
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| 1. Name and Address of Reporting Person* <u>FRANKLIN RESOURCES INC</u> (Last) (First) (Middle) <u>ONE FRANKLIN PARKWAY</u> (Street) <u>SAN MATEO CA 94403-1906</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>09/04/2008</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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 | 09/04/2008 | | P | | 7,720 | A | \$9.75 | 4,133,552 | D ⁽¹⁾ | |

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 | | | | | |
| Code | V | (A) | (D) | | | | | Title | Amount or Number of Shares | | | |

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 Resources, Inc. 09/05/2008

** 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.

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.

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
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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
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Singapore 038987

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