

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. 5)**

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

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

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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.

R 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:

R 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. 5 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO filed on June 30, 2008, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4 (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 1. Summary Term Sheet.

Item 1 of Schedule TO is hereby amended and supplemented as follows:

The responses to the question “What are the most significant conditions of the Offer?” and “What will happen if the conditions to the Offer are not satisfied?” in the “Summary Term Sheet” of the Offer to Purchase are hereby amended by adding, in each case, the following paragraph at the end thereof:

“On August 26, 2008, the Tel-Aviv District Court issued its decision on the STO Litigation, finding that we are not required to conduct a “special tender offer” under the Israeli Companies Law. On August 27, 2008, we waived the following conditions to the Offer: (1) the Grantor Condition, (2) the approval from the Israel Land Administration of Purchaser’s acquisition of control of the Company as described above and (3) the approval from the Investment Center of the Israeli Ministry of Industry, Trade & Labor and from the Office of the Chief Scientist of the Israeli Ministry of Industry, Trade & Labor for Purchaser’s acquisition of shares of the Company pursuant to the Offer and the Option Agreement, described in Sections 14(e) and 15. As of August 27, 2008, we are not aware of any other conditions that would not be satisfied if the Offer were to expire today.”

Items 4 and 11. Terms of the Transaction and Additional Information.

Items 4 and 11 of Schedule TO is hereby amended and supplemented as follows:

Section 1 of the Offer to Purchase entitled “Terms of the Offer; Expiration Date” is hereby amended and supplemented as follows:

The following paragraph is hereby added to the end of the second paragraph of Section 1 of the Offer to Purchase:

“On August 27, 2008, Purchaser waived the following conditions to the Offer: (1) the Grantor Condition, (2) the approval from the Israel Land Administration of Purchaser’s acquisition of control of the Company and (3) the approval

from the Investment Center of the Israeli Ministry of Industry, Trade & Labor and from the Office of the Chief Scientist of the Israeli Ministry of Industry, Trade & Labor for Purchaser's acquisition of shares of the Company pursuant to the Offer and the Option Agreement. In connection with the waiver, Sun announced that Purchaser had extended the Expiration Date of the Offer to 5:00 p.m., New York City time, on Wednesday, September 3, 2008. The Offer had previously been scheduled to expire at 5:00 p.m., New York City time, on Tuesday, September 2, 2008. As of 5:00 p.m., New York City time, on August 26, 2008, 3,627 Ordinary Shares had been tendered and not withdrawn from the Offer."

The press release issued by Sun announcing the decision of the Tel-Aviv District Court on the STO Litigation is attached hereto as Exhibit (a)(5)(G). The press release issued by Sun announcing the waiver of the conditions and the extension of the Offer is attached hereto as Exhibit (a)(5)(H).

Section 14 of the Offer to Purchase entitled "Certain Conditions of the Offer" is hereby amended and supplemented as follows:

The following paragraph is hereby added after the last paragraph of Section 14:

"On August 27, 2008, Purchaser waived the conditions under Section 14(a), (d) and (e). As of August 27, 2008, Purchaser is not aware of any other conditions that would not be satisfied if the Offer were to expire today."

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 August 26, 2008, the Tel-Aviv District Court issued its decision on the STO Litigation, finding that Purchaser is not required to conduct a "special tender offer" under the Israeli Companies Law."

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.*
- (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.*

* Previously filed.

- (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 Form (“Declaration of Status for Israeli Income Tax Purposes”).*
- (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.
- (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.*
- (d)(L) Voting Agreement, dated as of May 18, 2007, between Sun Pharmaceutical Industries, Inc. and Daniel Moros.*
- (d)(M) Voting Agreement, dated as of May 18, 2007, between Sun Pharmaceutical Industries, Inc. and Tal Levitt.*
- (d)(N) Voting Agreement, dated as of May 18, 2007, between Sun Pharmaceutical Industries, Inc. and Jacob Levitt.*
- (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.*
- (g) Not applicable.
- (h) Not applicable.

Dated: August 27, 2008

By: /s/ Harin Mehta

Name: Mr. Harin Mehta
Title: Director

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: August 27, 2008

SUN PHARMACEUTICAL INDUSTRIES LTD.

By: /s/ Sudhir V. Valia

Name: Mr. Sudhir V. Valia

Title: Director

EXHIBIT INDEX

Exhibit No.

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(a)(5)(C)	Text of Press Release issued by Purchaser on June 30, 2008.*

* Previously filed.

- (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.*
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- (g) Not applicable.
- (h) Not applicable.
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For Immediate Release

Tel-Aviv Court Rules in Favor of Sun Pharmaceutical; No Special Tender Offer Necessary in Taro Offer

Mumbai, India: August 27, 2008: Sun Pharmaceutical Industries Ltd. (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUN PHARMA, BSE: 524715) today announced it was victorious in all elements of its defense of the litigation brought against it in the Tel-Aviv District Court by Taro Pharmaceutical Industries Ltd. (Taro) and certain of its directors.

The Tel-Aviv Court yesterday rejected Taro's contention that Sun Pharma should have conducted a "special tender offer" under Israeli Law. As a result, Sun Pharma will be in a position to complete the previously announced Tender Offer by its subsidiary, Alkaloida Chemical Company Exclusive Group Ltd. (Alkaloida). Following the closing of the Tender Offer, all conditions to Sun Pharma's Option Agreement to acquire all the shares held by the controlling shareholders of Taro will be satisfied and the controlling shareholders will have to deliver their shares.

In a well reasoned and comprehensive decision, Honorable Judge Dr. Michal Agmon-Gonen J. of the Tel-Aviv District Court ruled that it was "disingenuous" for Taro's directors to claim now, over a year after they approved the transaction, that a special tender offer was required. The court stated that the directors should have "studied the agreements" prior to their being signed, and should have confirmed then that they were in the company's best interest. The court stated that the directors cannot claim now that they suddenly decided a special tender offer is necessary.

Dilip Shanghvi, Chairman and Managing Director, Sun Pharma said, "It is clear based on yesterday's ruling that the lawsuit by Taro's independent directors was part of a calculated effort by Barry Levitt to avoid living up to his obligations under the Option Agreement. It is time for Dr. Levitt and his family to live up to the contract and do what is required of them under the Option Agreement."

With respect to those directors who are also shareholders, the court stated that "these shareholders benefited from Sun's investment, which basically saved Taro from collapse," and characterized their conduct in challenging Sun Pharma's exercise of its contractual option as "grave."

The court also ordered Taro and the other plaintiffs to pay Sun Pharma's costs related to the litigation.

The complete terms and conditions of the tender offer are set out in the Offer to Purchase, which is filed with the U.S. Securities and Exchange Commission. Taro shareholders may obtain copies of all of the offering documents, including the Offer to Purchase, free of charge at the SEC's website (www.sec.gov) or by directing a request to MacKenzie Partners, Inc., the Information Agent for the offer, at 105 Madison Avenue, New York, New York 10016, (212) 929-5500 (Call Collect) or Call Toll-Free (800) 322-2885, Email: tenderoffer@mackenziepartners.com.

Greenhill & Co., LLC is acting as the Dealer Manager for the Tender Offer and MacKenzie is acting as the Information Agent for the Tender Offer.

About Sun Pharmaceutical Industries Ltd.

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, U.S. and several other markets across the world. In India, the company is a leader in niche therapy areas of psychiatry, neurology, cardiology, diabetology, gastroenterology, and orthopedics. 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.

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Tel.: (91-22) 6645 5645
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FOR IMMEDIATE RELEASE

Sun To File Amendment to Tender Offer for Taro Waiving Certain Conditions

Mumbai, India: August 27, 2008: In connection with yesterday's decision in the Tel-Aviv District Court, Sun Pharmaceutical Industries Ltd. (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUN PHARMA, BSE: 524715) today will file an Amendment to its previously announced Tender Offer by its subsidiary, Alkaloida Chemical Company Exclusive Group Ltd. (Alkaloida). The Amendment provides for the waiver of certain conditions to the Tender Offer, including the condition that the controlling shareholders of Taro have performed their obligations under their Option Agreement with Sun Pharma. Sun is not aware of any other conditions that would not be satisfied if the Tender Offer were to expire today and is preparing to close the Tender Offer.

In order to permit proper dissemination of the Amendment, Alkaloida has extended the expiry date of the Tender Offer by one day to 5:00 p.m., New York City time, on Wednesday, September 3, 2008.

As of 5:00 p.m., New York City time, on August 26, 2008, 3,627 Ordinary Shares had been tendered and not withdrawn from the Tender Offer.

The complete terms and conditions of the tender offer are set out in the Offer to Purchase, which is filed with the U.S. Securities and Exchange Commission. Taro shareholders may obtain copies of all of the offering documents, including the Offer to Purchase, free of charge at the SEC's website (www.sec.gov) or by directing a request to MacKenzie Partners, Inc., the Information Agent for the offer, at 105 Madison Avenue, New York, New York 10016, (212) 929-5500 (Call Collect) or Call Toll-Free (800) 322-2885, Email: tenderoffer@mackenziepartners.com.

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Contacts

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