

SUN PHARMA GLOBAL INC
 Form 4/A
 January 19, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SUN PHARMACEUTICAL
 INDUSTRIES LTD

2. Issuer Name and Ticker or Trading Symbol
 TARO PHARMACEUTICAL
 INDUSTRIES LTD [TAROF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 17/B, MAHAL INDUSTRIAL
 ESTATE, MAHAKALI CAVES
 ROAD, ANDHERI (EAST)

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/18/2011

____ Director 10% Owner
 ____ Officer (give title below) Other (specify below)
 Affiliated Party

(Street)
 MUMBAI, K7 400 093

4. If Amendment, Date Original Filed(Month/Day/Year)
 09/29/2010

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 (9-02)

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

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| 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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title |
| Warrant (right to buy) | \$ 6 | 01/18/2011 | | C | 712,500 | 08/01/2007 | 05/18/2010 | Ordinary Shares |
| Restricted Shares | \$ 6 | 01/18/2011 | | C | 712,500 | <u>(1)</u> | <u>(2)</u> | Ordinary Shares |
| Restricted Shares | \$ 6 | 01/18/2011 | | C | 712,500 | 08/01/2007 | <u>(2)</u> | Ordinary Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|------------------|
| | Director | 10% Owner | Officer | Other |
| SUN PHARMACEUTICAL INDUSTRIES LTD 17/B, MAHAL INDUSTRIAL ESTATE MAHAKALI CAVES ROAD, ANDHERI (EAST) MUMBAI, K7 400 093 | | X | | Affiliated Party |
| SUN PHARMA GLOBAL INC INTERNATIONAL TRUST BUILDING P.O. BOX 659, ROAD TOWN TORTOLA, D8 00000 | | X | | Affiliated Party |
| Alkaloida Chemical CO Exclusive Group Ltd. KABAY JANOS UT 29. TISZAVASVARI, K5 4440 | | X | | Affiliated Party |

Signatures

/s/ Sailesh T. Desai, Director of Sun Pharmaceutical Industries Ltd.

01/19/2011

__Signature of Reporting Person

Date

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/s/ Harin Mehta, Managing Director of Sun Pharma Global, Inc. 01/19/2011
Signature of Reporting Person Date

/s/ Harin Mehta, Managing Director of Alkaloida Chemical Company Exclusive Group Ltd. 01/19/2011
Signature of Reporting Person Date

Explanation of Responses:

* 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).

No date exercisable. The Ordinary Shares were purchased pursuant to the share purchase agreement dated May 18, 2007 (the "Purchase Agreement"), between Alkaloida Chemical Company Exclusive Group Ltd. ("Alkaloida"), an indirect subsidiary of Sun Pharmaceutical Industries Ltd. ("Sun"), and Taro Pharmaceutical Industries Ltd. (the "Issuer").

(2) No expiration date.

(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 7, 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 and 797,870 Ordinary Shares acquired by Alkaloida on June 23, 2008, in each case in a private transaction; 29,382 Ordinary Shares acquired by Alkaloida on September 14, 2010 upon the expiration of its tender offer to acquire all of Issuer's outstanding Ordinary Shares; and 2,405,937 Ordinary Shares acquired by Alkaloida pursuant to a letter agreement dated September 20, 2010.

(4) This amount also includes 2,333,922 Ordinary Shares indirectly acquired by Sun Pharmaceutical Industries Inc. ("Sun Michigan"), a Michigan corporation and a direct subsidiary of Sun, through a merger of a subsidiary of Sun Michigan with and into The Taro Development Corporation on October 1, 2010; and 5,159,765 Ordinary Shares acquired by Alkaloida on November 1, 2010 from Franklin Advisors, Inc. and Templeton Asset Management Ltd in a private transaction.

(5) In addition, Sun indirectly owns 14,287,500 Ordinary Shares which are restricted stock consisting of: (i) 3,770,833 Ordinary Shares acquired by Alkaloida on May 21, 2007, 3,016,667 Ordinary Shares acquired by Alkaloida on May 30, 2007 and 712,500 Ordinary Shares acquired by Alkaloida on January 18, 2011, in each case pursuant to the Purchase Agreement; (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 ("Warrant No. 2"), 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.

(6) This amount also includes 712,500 Ordinary Shares acquired by Alkaloida on January 18, 2011, pursuant to Warrant No. 2.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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