

CARACO PHARMACEUTICAL LABORATORIES LTD
 Form 4
 August 15, 2007

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
 CARACO PHARMACEUTICAL LABORATORIES LTD [CPD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 08/13/2007

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

17/B MAHAL INDUSTRIAL ESTATE, MAHAKALI CAVES ROAD

(Street)

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

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

ANDHERI (EAST) MUBAI 400093 K7,

(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)			
			Code	V	Amount	(D)	Price

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

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SEC 1474 (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 Amount of Underlying Securities (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Series B. Preferred Stock	<u>(1)</u>	08/13/2007		J ⁽²⁾	544,000	08/13/2010 <u>(3)</u>	Common Stock 544,000

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) MUBAI 400093 K7		X		
SUN PHARMA GLOBAL INC INTERNATIONAL TRUST BUILDING, P.O. BOX 659, ROAD TOWN TORTOLA, D8		X		
SHANGHVI DILIP S 17/B MAHAL INDUSTRIAL ESTATE MAHAKALI CAVES ROAD ANDHERI (EAST) MUBAI 400093 K7	X		(Non-Executive Chairman)	

Signatures

/s/ Dilip S. Shanghvi, Chairman and Managing Director of Sun Pharmaceutical Industries Limited	08/14/2007
__Signature of Reporting Person	Date
/s/ Sudhir V. Valia, Director of Sun Pharma Global, Inc	08/14/2007
__Signature of Reporting Person	Date
/s/ Dilip S. Shanghvi	08/14/2007
__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).
- (1) The Series B preferred shares are convertible into common stock after three years (or immediately upon a change in control) on a one-to-one basis.
 - (2) Sun Pharma Global, Inc. ("Sun Global") earns 544,000 shares of Series B Preferred Stock for each technology transferred to Caraco of a generic drug by Sun Global when such drug passes its bioequivalence studies. In the event of the dissolution of Caraco, such shares have a

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preference equal to the value attributed to them on the dates on which they were earned. The value attributed as of August 13, 2007 was \$10.00 per share.

- (3) The shares of Series B Preferred Stock remain outstanding until such time as they are converted to common stock.

These shares are owned directly by Sun Global, which is a wholly-owned subsidiary of Sun Pharmaceutical Industries Limited ("Sun").

- (4) Dilip S. Shanghvi is the controlling shareholder of Sun. Sun and Mr. Shanghvi disclaim beneficial ownership of the reported shares except to the extent of their respective pecuniary interests therein.

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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