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CARACO PHARMACEUTICA Form 4 August 15, 2007	L LABORATORIES LTD	
FORM 4 UNITED ST		OMB APPROVAL
UNITED ST.	ATES SECURITIES AND EXCHANGE Washington, D.C. 20549	COMMISSION OMB Number: 3235-0287
Check this box if no longer subject to Section 16. Form 4 or	NT OF CHANGES IN BENEFICIAL OW SECURITIES	Estimated average burden hours per
Form 5 Filed pursua	response 0.5 ge Act of 1934, f 1935 or Section 40	
(Print or Type Responses)		
1. Name and Address of Reporting Pers SUN PHARMACEUTICAL INDUSTRIES LTD	 son [*] 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) (Midd 17/B MAHAL INDUSTRIAL ESTATE, MAHAKALI CAVES ROAD	(Month/Day/Year) 08/13/2007	Director X 10% Owner Officer (give title Other (specify below)
(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
ANDHERI (EAST) MUBAI 400 K7,	0093	_X_ Form filed by More than One Reporting Person
(City) (State) (Zip	²⁾ Table I - Non-Derivative Securities Ac	quired, Disposed of, or Beneficially Owned
(Instr. 3) any	Deemed 3. 4. Securities ecution Date, if TransactionAcquired (A) or y Code Disposed of (D) ionth/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A)	5. Amount of Securities Beneficially Sourced Securities Beneficially Sourced Form: Direct (D) or Indirect (D) or Indirect Beneficial Sourced Following (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4) (Instr. 4)
Reminder: Report on a separate line for	each class of securities beneficially owned directly or	indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02) required to respond unless the form displays a currently valid OMB control number.

 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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and A Underlying S (Instr. 3 and	Securities
				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 <u>(2)</u>	544,000	08/13/2010	<u>(3)</u>	Common Stock	544,000

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

Signatures

/s/ Dilip S. Shanghvi, Chairman and Managing Director of Sun Pharmaceutical Industries Limited		
	**Signature of Reporting Person	Date
/s/ Sudhir V. Valia, Director of Sun Pharma Global, Inc		
	**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 bioequivalecy 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.