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CARACO PHARMACEUTICAL LABORATORIES LTD

Form 4

August 28, 2007

FORM 4

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

OMB Number:

3235-0287 January 31,

2005

0.5

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: Estimated average

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Form 4 or Form 5 obligations may continue.

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

1(b).

(Last)

(Print or Type Responses)

See Instruction

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

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

CARACO PHARMACEUTICAL LABORATORIES LTD [CPD]

(Check all applicable)

(First)

(Month/Day/Year) 08/28/2007

3. Date of Earliest Transaction

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

17/B MAHAL INDUSTRIAL ESTATE, MAHAKALI CAVES ROAD

> (Street) 4. If Amendment, Date Original

(Middle)

(Zip)

Applicable Line)

Filed(Month/Day/Year)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

 $D^{(3)}$

6. Individual or Joint/Group Filing(Check

Person

ANDHERI EAST MUMBAI 400093 K7

> (City) (State)

Common

Stock

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securities a	_	red (A)	5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)	•	any	Code	(Instr. 3, 4 an	d 5)		Beneficially	Form:	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
							Following	or Indirect	(Instr. 4)
					(4)		Reported	(I)	
					(A)		Transaction(s)	(Instr. 4)	
			C 1 W		or	ъ.	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			_
Common									See
Stock	08/28/2007		С	1,088,000	A	<u>(1)</u>	11,750,014	I	Footnote (2)

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

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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) Disposed of (Instr. 3, 4, a 5)	Expiration (Month/I) or (D)	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 Exercisal	Expiration ble Date	Title	Amount or Number of Shares	
Series B. Preferred Stock	\$ 0 (1)	08/28/2007		C	544,0	00 08/22/2	2007 (1)	Common Stock	544,000	
Series B. Preferred Stock	\$ 0 (1)	08/28/2007		С	544,0	00 08/27/2	2007 (1)	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 MUMBAI 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 MUMBAI 400093 K7	X		Non-Executive Chairman			

Signatures

/s/ Dilip S. Shanghvi, Charman and Managing Director of Sun Pharmaceutical Industries Limited	08/28/2007			
**Signature of Reporting Person	Date			
/s/ Sudhir V. Valia, Director of Sun Pharma Global, Inc.				
**Signature of Reporting Person	Date			
/s/ Dilip S. Shanghvi	08/28/2007			

Reporting Owners 2

**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 converted into Common Stock on a one-to-one basis and had no expiration date.
 - These shares are owned directly by Sun Global, Inc., which is a wholly-owned subsidiary of Sun Pharmaceutical Industries Limited
- (2) ("Sun"). 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.
- (3) These shares are owned directly by Sun. Dilip S. Shanghvi is the controlling shareholder of Sun. Mr. Shanghvi disclaims beneficial ownership of the reported shares except to the extent of his pecuniary interest 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.

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