

CARACO PHARMACEUTICAL LABORATORIES LTD

Form 4

August 28, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *

SUN PHARMACEUTICAL
INDUSTRIES LTD

(Last) (First) (Middle)

17/B MAHAL INDUSTRIAL
ESTATE, MAHAKALI CAVES
ROAD

(Street)

ANDHERI EAST MUMBAI
400093 K7

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol
CARACO PHARMACEUTICAL
LABORATORIES LTD [CPD]

3. Date of Earliest Transaction

(Month/Day/Year)

08/28/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)

____ Form filed by One Reporting Person
X Form filed by More than One Reporting
Person

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/28/2007		C	1,088,000	A <u>1</u>	11,750,014	I
Common Stock					8,382,666	D <u>(3)</u>	See Footnote <u>(2)</u>

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form**

SEC 1474
(9-02)

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	\$ 0 <u>(1)</u>	08/28/2007		C		544,000		08/22/2007	<u>(1)</u>	Common Stock	544,000
Series B. Preferred Stock	\$ 0 <u>(1)</u>	08/28/2007		C		544,000		08/27/2007	<u>(1)</u>	Common Stock	544,000

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

/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.

08/28/2007

****Signature of Reporting Person**

Date

/s/ Dilip S. Shanghvi

08/28/2007

__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 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.

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