

CARACO PHARMACEUTICAL LABORATORIES LTD
 Form 4
 August 28, 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)
 17/B MAHAL INDUSTRIAL ESTATE, MAHAKALI CAVES ROAD

3. Date of Earliest Transaction (Month/Day/Year)
 08/28/2007

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

ANDHERI EAST MUMBAI 400093 K7

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 08/28/2007 | | C | 1,088,000 | A <u>(1)</u> 11,750,014 | I | See Footnote <u>(2)</u> |
| Common Stock | | | | | 8,382,666 | D <u>(3)</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)

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

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. 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.