

CARACO PHARMACEUTICAL LABORATORIES LTD
 Form 4
 February 08, 2005

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 *
DOSHI JITENDRA N

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)
1150 ELIJAH MCCOY DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/04/2005

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

DETROIT, MI 48202

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)
			Code	V	Amount	(A) or (D)	Price
common stock	02/04/2005		S		9,200	D	\$ 8.76
common stock	02/07/2005		S		5,800	D	\$ 8.75
common stock	02/07/2005		M		25,000	A	\$ 1.25

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

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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)	8. D	9. S	10. I
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
common stock option (right to buy) 1999 Equity Particip Plan	\$ 1.25	02/07/2005		M	25,000	<u>(1)</u> 12/20/2007	common stock	25,000		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOSHI JITENDRA N 1150 ELIJAH MCCOY DRIVE DETROIT, MI 48202	X		Chief Executive Officer	

Signatures

Jitendra N.
Doshi

02/08/2005

__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) An option for 125,000 shares of common stock was granted to Mr. Doshi on 12-20-2001. The option is exercisable 20% per year commencing on 12/20/2002.

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.