

SUN PHARMA GLOBAL INC  
 Form 4  
 September 16, 2008

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

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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)  
 09/15/2008

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
 ANDHERI (EAST) MUMBAI, K7  
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
Common Stock	09/15/2008		C	1,632,000 A	16,646,014	I	See footnote (2)
Common Stock					8,382,666	D (3)	

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

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SEC 1474  
 (9-02)

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 <sup>(1)</sup>	09/15/2008		C		544,000	07/11/2008 <sup>(1)</sup>	Common Stock	544,000
Series B. Preferred Stock	\$ 0 <sup>(1)</sup>	09/15/2008		C		544,000	07/14/2008 <sup>(1)</sup>	Common Stock	544,000
Series B. Preferred Stock	\$ 0 <sup>(1)</sup>	09/15/2008		C		544,000	08/25/2008 <sup>(1)</sup>	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, 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), MUMBIA, K7	X	X	(Non-Executive) Chairman	

## Signatures

/s/ Dilip S. Shanghvi, Sun Pharmaceutical Industries Limited, Dilip S. Shanghvi, Chairman and Managing Director 09/16/2008

        Signature of Reporting Person

Date

/s/ Harin Mehta, Sun Pharma Global, Inc., Harin Mehta, Managing Director 09/16/2008

\_\_Signature of Reporting Person

Date

/s/ Dilip S. Shanghvi

09/16/2008

\_\_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 Pharma Global, Inc., which is a wholly-owned subsidiary of Sun Pharmaceutical Industries Limited ("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.