

SUN PHARMACEUTICAL INDUSTRIES LTD
 Form 4
 December 02, 2004

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)
 SPARC AKOTA ROAD, VADODARA
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/01/2004

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

INDIA 390020
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 X Form filed by One Reporting Person
 ___ 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) | | | 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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|---------|---|--|---|------------|-------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock ⁽¹⁾ | 12/01/2004 | | X | | | 110,000 | A | \$ 3.5 | 15,299,614 | D | |
| Common Stock ⁽¹⁾ | 12/01/2004 | | X | | | 100,000 | A | \$ 0.88 | 15,399,614 | D | |
| Common Stock ⁽¹⁾ | 12/01/2004 | | X | | | 500,000 | A | \$ 1.5 | 15,899,614 | D | |
| Common Stock ⁽¹⁾ | 12/01/2004 | | X | | | 666,666 | A | \$ 2.63 | 16,566,280 | D | |
| Common Stock ⁽¹⁾ | 12/01/2004 | | X | | | 300,000 | A | \$ 1.31 | 16,866,280 | D | |

| | | | | | | | | |
|-------------------------|------------|---|-------|---|----|------|------------|---|
| Common Stock <u>(1)</u> | 12/01/2004 | X | 2,400 | A | \$ | 0.68 | 16,868,680 | D |
|-------------------------|------------|---|-------|---|----|------|------------|---|

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 displays a currently valid OMB control number.

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) | 9. Follow-up Reporting Transactions (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| | | | | | | Code | V (A) (D) | | | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SUN PHARMACEUTICAL INDUSTRIES LTD
SPARC AKOTA ROAD
VADODARA
INDIA 390020

X

Signatures

Dilip Shanghvi, Managing Director of Reporting Person

12/02/2004

**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) Exercise of Stock Option

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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