

CARACO PHARMACEUTICAL LABORATORIES LTD

Form 4

March 17, 2006

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

OMB APPROVAL

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Number: 3235-0287  
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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 LTD2. Issuer Name and Ticker or Trading  
SymbolCARACO PHARMACEUTICAL  
LABORATORIES LTD [CPD]5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

SPARC, TANDALJA,

(Street)

3. Date of Earliest Transaction

(Month/Day/Year)

03/15/2006

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)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  
PersonVADODARA, GUJARAT,, K7 390  
020

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount		Price

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.**SEC 1474  
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Series B Preferred Stock	\$ 0 <u>(1)</u>	03/15/2006	J <u>(2)</u>		544,000		03/15/2009 <u>(1)</u>	<u>(3)</u>	Common Stock	544,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUN PHARMACEUTICAL INDUSTRIES LTD SPARC, TANDALJA VADODARA, GUJARAT,, K7 390 020		X		
SUN PHARMA GLOBAL INC AKARA BUILDING, 24 DE CASTRO STREET WILKHAMS CLAY 1 ROAD TOWN TARTOLA, D8		X		
SHANGHVI DILIP S C/O SUN PHARMACEUTICAL INDUSTRIES LTD MAHAL INDUSTRIES ESTATE, MAHAKALI CAVES ANDHARI (EAST), MUMBIA, IN 400 093	X	X	Chairman of the Board	

## Signatures

/s/ Dilip S. Shanghvi, Chairman and Managing Director, Sun Pharmaceutical Industries Limited 03/15/2006

**\*\*Signature of Reporting Person**

Date \_\_\_\_\_

/s/ Dilip S. Shanghvi, Director, Sun Pharma Global, Inc. 03/15/2006

**\*\*Signature of Reporting Person**

Date \_\_\_\_\_

/s/ Dilip S. Shanghvi 03/15/2006

**\*\*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 are convertible into common stock after three years (or immediately upon a change in control) on a one-to-one basis.
- Sun Global earned 544,000 shares of Series B Preferred Stock for a technology transfer to Caraco of a generic drug by Sun Global when
- (2) such drug passed its bioequivalency studies on March 15, 2006. In the event of the dissolution of Caraco, such shares have a preference equal to the value attributed to them as of March 15, 2006 of \$8.99 per share.
- (3) The shares of Series B Preferred Stock remain outstanding until such time as they are converted into Common Stock

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- (4) These shares are owned directly by Sun Global, Inc., which is a wholly-owned subsidiary of Sun Pharmaceutical Industries Limited ("Sun"). Dilip S. Shanghvi is the controlling shareholder of Sun.

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.