

TEVA PHARMACEUTICAL INDUSTRIES LTD
Form 6-K
November 06, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934**

For the month of November 2008

Commission File Number 0-16174

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Teva Pharmaceutical Industries Limited

(Translation of registrant's name into English)

5 Basel Street, P.O. Box 3190

Petach Tikva 49131 Israel

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F X

Form 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also hereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____

No X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g(3)-2(b):
82-_____

Contact: Elana Holzman Teva Pharmaceutical Industries Ltd. 972 (3) 926-7554
Kevin Mannix Teva North America (215) 591-8912

For Immediate Release

Teva Updates 2008 Financial Outlook

Jerusalem, Israel, November 6, 2008 - On its quarterly conference call today, Teva Pharmaceutical Industries Ltd. (NASDAQ: TEVA) updated its expectations for its financial performance in 2008. For 2008, Teva now expects adjusted diluted earnings per share (EPS) to be in the range of \$2.79 to \$2.85.

This updates EPS guidance provided by the Company on July 29, 2008. At that time, the Company indicated that it expected 2008 EPS would be in the range of \$2.69 to \$2.75. The EPS guidance provided in July was not adjusted and thus included the impairment charge related to auction rate securities incurred in the first and second quarter of 2008, which totaled \$0.08 per share.

The higher EPS range provided in today's conference call reflects this \$0.08 adjustment noted above as well the strength of our performance in the first nine months of 2008 and our outlook for the remainder of the year. It excludes the impact of impairment charges and a settlement payment related to auction rate securities, acquisition of in-process R&D, inventory step up, and related tax effect which are described in more detail in our earnings release issued earlier today. Management uses adjusted diluted EPS to measure the business and compare results to prior periods. We believe that investors' understanding of the Company's performance and trends in its underlying business is enhanced by disclosing this measure.

Adjusted diluted EPS is a non-GAAP financial measure that has no standardized meaning prescribed by U.S. GAAP and, therefore, may not be comparable to, and should not be viewed as a substitute for, U.S. GAAP operating income and diluted EPS. A reconciliation of this non-GAAP financial measure to GAAP EPS is provided in our earnings release issued earlier today.

About Teva

Teva Pharmaceutical Industries Ltd., headquartered in Israel, is among the top 20 pharmaceutical companies in the world and is the world's leading generic pharmaceutical company. The Company develops, manufactures and markets generic and innovative human pharmaceuticals and active pharmaceutical ingredients, as well as animal health

pharmaceutical products. Over 80 percent of Teva's sales are in North America and Europe.

Safe Harbor Statement under the U. S. Private Securities Litigation Reform Act of 1995:

This release contains forward-looking statements, which express the current beliefs and expectations of management. Such statements are based on management's current beliefs and expectations and involve a number of known and unknown risks and uncertainties that could cause our future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to: our ability to successfully develop and commercialize additional pharmaceutical products, the introduction of competing generic equivalents, the extent to which we may obtain U.S. market exclusivity for certain of our new generic products and regulatory changes that may prevent us from utilizing exclusivity periods, competition from brand-name companies that are under increased pressure to counter generic products, or competitors that seek to delay the introduction of generic products, the impact of consolidation of our distributors and customers, potential liability for sales of generic products prior to a final resolution of outstanding patent litigation, including that relating to the generic versions of Allegra® , Neurontin® , Lotrel® and Protonix®, the effects of competition on our innovative products, especially Copaxone® sales, the impact of pharmaceutical industry regulation and pending legislation that could affect the pharmaceutical industry, the difficulty of predicting U.S. Food and Drug Administration, European Medicines Agency and other regulatory authority approvals, the regulatory environment and changes in the health policies and structures of various countries, our ability to achieve expected results through our innovative R&D efforts, our ability to successfully identify, consummate and integrate acquisitions, including the pending acquisition of Barr Pharmaceuticals Inc., potential exposure to product liability claims to the extent not covered by insurance, dependence on the effectiveness of our patents and other protections for innovative products, significant operations worldwide that may be adversely affected by terrorism, political or economical instability or major hostilities, supply interruptions or delays that could result from the complex manufacturing of our products and our global supply chain, environmental risks, fluctuations in currency, exchange and interest rates, and other factors that are discussed in this report and in our other filings with the U.S. Securities and Exchange Commission ("SEC").

Teva Pharmaceutical Industries Ltd.

Web Site: www.tevapharm.com

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

(Registrant)

By: /s/ Eyal Desheh

Name: Eyal Desheh
Title: Chief Financial Officer

Date: November 6, 2008

