

TARO PHARMACEUTICAL INDUSTRIES LTD
Form SC TO-T/A
September 22, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 44)

TARO PHARMACEUTICAL INDUSTRIES LTD.
(Name of Subject Company (Issuer))

ALKALOIDA CHEMICAL COMPANY EXCLUSIVE GROUP LTD.
(Name of Filing Person (Offeror))
a subsidiary of
SUN PHARMACEUTICAL INDUSTRIES LTD.

ORDINARY SHARES, NOMINAL (PAR) VALUE NIS 0.0001 PER SHARE
(Title of Class of Securities)

M8737E108
(CUSIP Number of Class of Securities)

Mr. Harin P. Mehta
Director

Alkaloida Chemical Company Exclusive Group Ltd.
Kabay János u. 29, H-4440 Tiszavasari, The Republic of Hungary
+36-42-521-005

(Name, Address and Telephone Number of Persons Authorized to Receive Notices
and Communications on Behalf of filing persons)

Copy to:

Peter D. Lyons
Shearman & Sterling LLP
599 Lexington Avenue
New York, New York 10022
(212) 848-4000

Clifford M. J. Felig
Meitar Liquornik Geva & Leshem Brandwein
16 Abba Hillel Silver Rd.
Ramat Gan 52506, Israel
(972) 3-610-3100

CALCULATION OF FILING FEE

| Transaction Valuation* | Amount of Filing Fee** |
|------------------------|------------------------|
| \$194,554,682.50 | \$7,646.00 |

*Estimated for purposes of calculating the amount of the filing fee only. Calculated by multiplying \$7.75, the per share tender offer price, by 25,103,830 shares.

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** Calculated as 0.00393% of the transaction value.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$7,800.00 Filing Party: Alkaloida Chemical Company Exclusive Group Ltd.
Form or Registration No.: Schedule TO Date Filed: June 30, 2008

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 44 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO filed on June 30, 2008, as amended by Amendment No. 1 through Amendment No. 43 (as so amended, the “Schedule TO”) by Alkaloida Chemical Company Exclusive Group Ltd. (“Purchaser”), a Hungarian company and a subsidiary of Sun Pharmaceutical Industries Ltd. (“Sun”), an Indian company. This Schedule TO relates to the offer by Purchaser to purchase all outstanding Ordinary Shares, nominal (par) value NIS 0.0001 per share, of Taro Pharmaceutical Industries Ltd. (the “Company”), an Israeli corporation, at a purchase price of \$7.75 per Ordinary Share, net to the seller in cash (subject to applicable withholding taxes), without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated June 30, 2008 and in the related Letter of Transmittal. Except as specifically provided herein, this Amendment does not modify any of the information previously reported on the Schedule TO.

Item 1. Summary Term Sheet.

Item 1 of Schedule TO is hereby amended and supplemented as follows:

The response to the question “What Percentage of the Shares do You and Your Affiliates Currently Own?” in the “Summary Term Sheet” of the Offer to Purchase is hereby amended by adding the following sentences after the fifth sentence thereof:

“As of September 20, 2010, we entered into a letter agreement with TDC, Dr. Barrie Levitt, Dr. Jacob Levitt, Dr. Daniel Moros and Ms. Tal Levitt, pursuant to which the parties consummated the transactions contemplated by the Option Agreement.”

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

Item 5 of Schedule TO is hereby amended and supplemented as follows:

The letter agreement, dated as of September 20, 2010, among Purchaser, Sun, Sun Michigan, TDC, Dr. Levitt, Dr. Moros, Ms. Levitt and Dr. Jacob Levitt, is attached hereto as Exhibit (d)(X).

Item 6. Purposes of the Transaction and Plans or Proposals.

Item 6 of Schedule TO is hereby amended and supplemented as follows:

Section 11 of the Offer to Purchase entitled “Purpose of the Offer; Plans for the Company After the Offer” is hereby amended and supplemented as follows:

The following paragraph is hereby added after the end of Section 11:

“As of September 20, 2010, Purchaser and its affiliates entered into a letter agreement with TDC, Dr. Barrie Levitt, Dr. Jacob Levitt, Dr. Daniel Moros and Ms. Tal Levitt, pursuant to which the parties consummated the transactions contemplated by the Option Agreement. Contemporaneously, Sun, Purchaser and their affiliates and the members of the current Board of Directors of the Company, including members of the Levitt and Moros families, have entered into a settlement agreement with respect to the outstanding litigation with respect to

the Offer, the Option Agreement and the transactions contemplated thereby, including the STO Litigation and the Fraud Litigation. Concurrently with the execution of the letter agreement, the current members of the Company's Board of Directors resigned, and appointees of Sun, including an independent director, became the directors of the Company."

The letter agreement, dated as of September 20, 2010, among Purchaser, Sun, Sun Michigan, TDC, Dr. Levitt, Dr. Moros, Ms. Levitt and Dr. Jacob Levitt, is attached hereto as Exhibit (d)(X).

Item 8. Interest in Securities of the Subject Company.

Item 8 of Schedule TO is hereby amended and supplemented as follows:

The "Introduction" of the Offer to Purchase is hereby amended and supplemented as follows:

The first paragraph of the section titled "Shares Owned by Purchaser and its Affiliates," is hereby amended by adding the following sentences at the end thereof:

"As of September 20, 2010, Purchaser and its affiliates entered into a letter agreement with TDC, Dr. Barrie Levitt, Dr. Jacob Levitt, Dr. Daniel Moros and Ms. Tal Levitt pursuant to which the parties consummated the transactions contemplated by the Option Agreement."

Section 8 of the Offer to Purchase entitled "Certain Information Concerning Purchaser and Sun" is hereby amended and supplemented as follows:

The following sentences are hereby added to the end of the fifth paragraph of Section 8 of the Offer to Purchase:

"As of September 20, 2010, Purchaser and its affiliates entered into a letter agreement with TDC, Dr. Barrie Levitt, Dr. Jacob Levitt, Dr. Daniel Moros and Ms. Tal Levitt, pursuant to which the parties consummated the transactions contemplated by the Option Agreement."

Item 11. Additional Information.

Item 11 of Schedule TO is hereby amended and supplemented as follows:

Section 15 of the Offer to Purchase entitled "Certain Legal Matters and Regulatory Approvals" is hereby amended and supplemented as follows:

The following paragraph is hereby added after the end of Section 15:

"As of September 20, 2010, Purchaser and its affiliates entered into a letter agreement with TDC, Dr. Barrie Levitt, Dr. Jacob Levitt, Dr. Daniel Moros and Ms. Tal Levitt, pursuant to which the parties consummated the transactions contemplated by the Option Agreement. Contemporaneously, Sun, Purchaser and their affiliates and the

members of the current Board of Directors of the Company, including members of the Levitt and Moros families, have entered into a settlement agreement with respect to the outstanding litigation with respect to the Offer, the Option Agreement and the transactions contemplated thereby, including the STO Litigation and the Fraud Litigation. Concurrently with the execution of the letter agreement, the current members of the Company's Board of Directors resigned, and appointees of Sun, including an independent director, became the directors of the Company."

The letter agreement, dated as of September 20, 2010, among Purchaser, Sun, Sun Michigan, TDC, Dr. Levitt, Dr. Moros, Ms. Levitt and Dr. Jacob Levitt, is attached hereto as Exhibit (d)(X).

The press release announcing the settlement is attached hereto as Exhibit (a)(5)(MM).

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and restated as follows:

- (a)(1)(A) Offer to Purchase dated June 30, 2008.*
- (a)(1)(B) Form of Letter of Transmittal.*
- (a)(1)(C) Form of Notice of Guaranteed Delivery.*
- (a)(1)(D) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
- (a)(1)(E) Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
- (a)(1)(F) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.*
- (a)(1)(G) Declaration of Status for Israeli Income Tax Purposes.*
- (a)(1)(H) Tax Declaration Form for Israeli Financial Institutions.*
- (a)(5)(A) Summary Advertisement as published in The Wall Street Journal on June 30, 2008.*
- (a)(5)(B) Text of Press Release issued by Sun on June 25, 2008, incorporated by reference to the Statement on Schedule 13D (including exhibits), originally filed by Sun, Sun Pharma Global Inc. and Purchaser, with respect to the Ordinary Shares, par value NIS 0.0001 per share of the Company, with the U.S. Securities and

* Previously filed.

Exchange Commission (the “Original Schedule 13D”); the Amendment No. 1 to the Original Schedule 13D, filed on July 25, 2007 (the “Amendment No. 1”); the Amendment No. 2 to the Original Schedule 13D, filed on August 2, 2007 (the “Amendment No. 2”); the Amendment No. 3 to the Original Schedule 13D, filed on February 19, 2008 (the “Amendment No. 3”); the Amendment No. 4 to the Original Schedule 13D, filed on May 29, 2008 (the “Amendment No. 4”); the Amendment No. 5 to the Original Schedule 13D, filed on June 5, 2008 (the “Amendment No. 5”); the Amendment No. 6 to the Original Schedule 13D, filed on June 24, 2008; the Amendment No. 7 to the Original Schedule 13D, filed on June 25, 2008 (the “Amendment No. 7”, together with the Original Schedule 13D, the Amendment No. 1, the Amendment No. 2, the Amendment No. 3, the Amendment No. 4, the Amendment No. 5 and the Amendment No. 6, the “Schedule 13D”) and by reference to Statement on Schedule TO filed by Purchaser on June 25, 2008.*

- (a)(5)(C) Text of Press Release issued by Purchaser on June 30, 2008.*
- (a)(5)(D) Text of Press Release issued by Purchaser on July 14, 2008.*
- (a)(5)(E) Text of Press Release issued by Sun on July 30, 2008.*
- (a)(5)(F) Text of Press Release issued by Sun on August 13, 2008.*
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- (a)(5)(K) Text of Press Release issued by Sun on November 7, 2008.*
- (a)(5)(L) Text of Press Release issued by Sun on December 19, 2008.*
- (a)(5)(M) Text of letter from Sun’s Chairman and Managing Director, Dilip Shanghvi, to Myron Strober, Chairman of the Audit Committee of the Board of Directors of the Company, dated January 2, 2009, regarding the financial statements of the Company.*
- (a)(5)(N) Text of Press Release issued by Sun on January 7, 2009.*
- (a)(5)(O) Text of Press Release issued by Sun on January 29, 2009.*
- (a)(5)(P) Text of Press Release issued by Sun on March 6, 2009.*
- (a)(5)(Q) Text of Press Release issued by Sun on March 20, 2009.*
- (a)(5)(R) Text of Press Release issued by Sun on April 3, 2009.*

- (a)(5)(S) Text of Press Release issued by Sun on April 17, 2009.*
- (a)(5)(T) Text of Press Release issued by Sun on April 24, 2009.*
- (a)(5)(U) Text of letter from Purchaser to the Company's shareholders, dated June 18, 2009, distributed to the Company's shareholders along with the Tax Declaration Form for Israeli Financial Institutions.*
- (a)(5)(V) Text of Press Release issued by Sun on August 13, 2009.*
- (a)(5)(W) Text of Press Release issued by Sun on August 28, 2009.*
- (a)(5)(X) Text of Press Release issued by Sun on September 14, 2009.*
- (a)(5)(Y) Complaint filed by the Company on September 30, 2009 in the United States District Court for the Southern District of New York against Sun, Purchaser, Aditya and Caraco.*
- (a)(5)(Z) Position Statement with respect to the Annual General Meeting of the Company's shareholders scheduled for December 31, 2009, submitted by Purchaser to the Company on December 10, 2009 for distribution to the Company's shareholders.*
- (a)(5)(AA) Text of letter, dated December 14, 2009, from counsel to Sun and Purchaser to counsel to the Company.*
- (a)(5)(BB) Presentation regarding the Annual General Meeting of the Company's shareholders scheduled for December 31, 2009.*
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- (a)(5)(II) Text of letter from Sun's Chairman and Managing Director, Dilip Shanghvi, to members of the Board of Directors of the Company, dated January 11, 2010.*
- (a)(5)(JJ) Text of Press Release issued by Sun on July 15, 2010.*
- (a)(5)(KK) Text of Press Release issued by Sun on September 7, 2010.*
- (a)(5)(LL) Text of Press Release issued by Sun on September 15, 2010.*

- (a)(5)(MM) Text of Press Release issued by Sun on September 21, 2010.
- (b) Not applicable.
- (d)(A) Agreement of Merger, dated as of May 18, 2007, among Purchaser, Aditya Acquisition Company Ltd. and the Company, incorporated by reference to the Schedule 13D.*
- (d)(B) Amendment No. 1 to Agreement of Merger, dated as of July 23, 2007, among Purchaser, Aditya Acquisition Company Ltd. and the Company, incorporated by reference to the Schedule 13D.*
- (d)(C) Option Letter Agreement, dated as of May 18, 2007, among Taro Development Corporation, Barrie Levitt, Tal Levitt, Daniel Moros, Jacob Levitt and Purchaser, incorporated by reference to the Schedule 13D.*
- (d)(D) Share Purchase Agreement, dated as of May 18, 2007, among Purchaser and the Company, incorporated by reference to the Schedule 13D.*
- (d)(E) Agreement and Plan of Merger, dated as of May 18, 2007, among Sun Pharmaceutical Industries, Inc., Sun Development Corporation I, Taro Development Corporation, Barrie Levitt and Daniel Moros, incorporated by reference to the Schedule 13D.*
- (d)(F) Voting Agreement, dated as of May 18, 2007, between Purchaser and Barrie Levitt.*
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- (d)(H) Voting Agreement, dated as of May 18, 2007, between Purchaser and Tal Levitt.*
- (d)(I) Voting Agreement, dated as of May 18, 2007, between Purchaser and Taro Development Corporation.*
- (d)(J) Voting Agreement, dated as of May 18, 2007, between Purchaser and Morley & Company, Inc.*
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- (d)(N) Voting Agreement, dated as of May 18, 2007, between Sun Pharmaceutical Industries, Inc. and Jacob Levitt.*
- (d)(O) Warrant, dated as of May 18, 2007, issued by the Company to Sun, incorporated by reference to the Schedule 13D.*
- (d)(P) Warrant No. 2, dated as of August 1, 2007, issued by the Company to Sun, incorporated by reference to the Schedule 13D.*
- (d)(Q) Registration Rights Agreement, dated as of May 18, 2007, between the Company and Purchaser, incorporated by reference to the Schedule 13D.*
- (d)(R) Assignment and Assumption Agreement, dated as of June 24, 2008, between Purchaser and Sun, incorporated by reference to Schedule 13D.*
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- (d)(X) Letter agreement, dated as of September 20, 2010, among Purchaser, Sun, Sun Michigan, Taro Development Corporation, Barrie Levitt, Tal Levitt, Jacob Levitt and Daniel Moros.

(g) Not applicable.

(h) Not applicable.

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 22, 2010

ALKALOIDA CHEMICAL COMPANY
EXCLUSIVE GROUP LTD.

By: /s/ Harin Mehta
Name: Mr. Harin Mehta
Title: Director

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 22, 2010

SUN PHARMACEUTICAL INDUSTRIES
LTD.

By: /s/ Sudhir V. Valia
Name: Mr. Sudhir V. Valia
Title: Director

EXHIBIT INDEX

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 - (g) Not applicable.
 - (h) Not applicable.
-