

SUN PHARMA GLOBAL INC
 Form 4
 February 02, 2006

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, TANDALJA

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/24/2004

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

(Street)
 VADODARA, GUJARAT, K7 309
 020

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 Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D) Code V Amount (D) Price	8,382,666 ⁽¹⁾	D ⁽²⁾	
Common Stock					8,486,014 ⁽¹⁾	I	See Footnote ⁽³⁾

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

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 (9-02)

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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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Series B. Preferred Stock	\$ 0 ⁽⁴⁾	11/24/2004		J ⁽⁵⁾		544,000		11/24/2007 ⁽⁴⁾	⁽⁶⁾	Common Stock	544,000
Series B. Preferred Stock	\$ 0 ⁽⁴⁾	12/06/2004		J ⁽⁵⁾		544,000		12/06/2007 ⁽⁴⁾	⁽⁶⁾	Common Stock	544,000
Series B. Preferred Stock	\$ 0 ⁽⁴⁾	01/25/2005		J ⁽⁵⁾		544,000		01/25/2008 ⁽⁴⁾	⁽⁶⁾	Common Stock	544,000
Series B. Preferred Stock	\$ 0 ⁽⁴⁾	03/05/2005		J ⁽⁵⁾		544,000		03/05/2008 ⁽⁴⁾	⁽⁶⁾	Common Stock	544,000
Series B. Preferred Stock	\$ 0 ⁽⁴⁾	03/22/2005		J ⁽⁵⁾		544,000		03/22/2008 ⁽⁴⁾	⁽⁶⁾	Common Stock	544,000
Series B. Preferred Stock	\$ 0 ⁽⁴⁾	05/02/2005		J ⁽⁵⁾		544,000		05/02/2008 ⁽⁴⁾	⁽⁶⁾	Common Stock	544,000
Series B. Preferred Stock	\$ 0 ⁽⁴⁾	07/11/2005		J ⁽⁵⁾		544,000		07/11/2008 ⁽⁴⁾	⁽⁶⁾	Common Stock	544,000
Series B. Preferred Stock	\$ 0 ⁽⁴⁾	07/14/2005		J ⁽⁵⁾		544,000		07/14/2008 ⁽⁴⁾	⁽⁶⁾	Common Stock	544,000
Series B. Preferred Stock	\$ 0 ⁽⁴⁾	08/25/2005		J ⁽⁵⁾		544,000		08/25/2008 ⁽⁴⁾	⁽⁶⁾	Common Stock	544,000
Series B. Preferred Stock	\$ 0 ⁽⁴⁾	10/27/2005		J ⁽⁵⁾		544,000		10/27/2008 ⁽⁴⁾	⁽⁶⁾	Common Stock	544,000
Series B. Preferred Stock	\$ 0 ⁽⁴⁾	12/31/2005		J ⁽⁵⁾		544,000		12/31/2008 ⁽⁴⁾	⁽⁶⁾	Common Stock	544,000

Series B. Preferred Stock	\$ 0 ⁽⁴⁾	01/12/2006	J ⁽⁵⁾	544,000	01/12/2009 ⁽⁴⁾	⁽⁶⁾	Common Stock	544,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUN PHARMACEUTICAL INDUSTRIES LTD SPARC, TANDALJA VADODARA, GUJARAT, K7 309 020		X		
SUN PHARMA GLOBAL INC		X		
SHANGHVI DILIP S	X	X	Chairman of the Board	

Signatures

/s/ Sudhir V. Valia,
Director 01/23/2006

 Signature of Reporting
Person Date

/s/ Sudhir V. Valia,
Director 01/23/2006

 Signature of Reporting
Person Date

/s/ Dilip S. Shanghi 01/23/2006

 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) On January 25, 2005, Sun Pharmaceutical Industries Limited ("Sun") transferred 5,131,317 shares of Common Stock to its wholly-owned subsidiary, Sun Pharma Global, Inc. ("Sun Global").
- (2) These shares are owned directly by Sun. Dilip S. Shanghi is the controlling shareholder of Sun.
- (3) These shares are owned directly by Sun Global, which is a wholly-owned subsidiary of Sun. Dilip S. Shanghi is the controlling shareholder of Sun.
- (4) 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.
- (5) Sun Global earns 544,000 shares of Series B Preferred Stock for each technology transfer to Caraco of a generic drug by Sun Global when such drug passes its bioequivalency studies. In the event of the dissolution of Caraco, such shares have a preference equal to the value attributed to them on the dates on which they were earned as follows: 11-24-04 (\$5.50 per share); 12-06-04 (\$5.93 per share); 1-25-05 (\$6.65 per share); 3-05-05 (\$6.32 per share); 3-22-05 (\$5.78 per share); 5-2-05 (\$5.96 per share); 7-11-08 (\$6.37 per share); 7-14-05 (\$6.61 per share); 8-25-05 (\$6.63 per share); 10-27-05 (\$6.38 per share); 12-31-05 (\$6.74 per share); and 1-12-06 (\$7.38 per share).

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(6) The shares of Series B Preferred Stock remain outstanding until such time as they are converted into Common Stock.

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