

TEVA PHARMACEUTICAL INDUSTRIES LTD  
Form FWP  
March 17, 2011

Filed Pursuant to Rule 433

Registration Statement No. 333-155927 and 333-155927-02

March 16, 2011

**FREE WRITING PROSPECTUS DATED MARCH 16, 2011**

(To the Prospectus dated December 4, 2008, as supplemented by  
the Prospectus Supplement dated March 16, 2011, referred to as the Preliminary Prospectus )

**Teva Pharmaceutical Finance III B.V.**  
**\$250,000,000 1.700% Senior Notes due 2014**  
**\$500,000,000 Floating Rate Senior Notes due 2014**  
**Payment of principal and interest unconditionally guaranteed by**

**Teva Pharmaceutical Industries Limited**

Issuer: Teva Pharmaceutical Finance III B.V. ( Teva Finance ) will issue the 1.700% Senior Notes due 2014 (the Fixed Rate Notes ) and the Floating Rate Senior Notes due 2014 (the Floating Rate Notes )

Guarantor: Teva Pharmaceutical Industries Limited ( Teva )

Ratings: A3 Stable / A- Stable

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at anytime.

Trade Date: March 16, 2011

Settlement Date (T+3): March 21, 2011

Active Joint Book-Running Managers: Barclays Capital Inc.

Goldman, Sachs & Co.

Morgan Stanley & Co. Incorporated

Passive Joint Book-Running Managers: BNP Paribas Securities Corp.

Citigroup Global Markets Inc.

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HSBC Securities (USA) Inc.

Co-Managers:

Credit Suisse Securities (USA) LLC

J.P. Morgan Securities LLC

| <b>Title:</b>     | <b>Fixed Rate Notes</b>   | <b>Floating Rate Notes</b>  |
|-------------------|---------------------------|---|
| Principal Amount: | \$250,000,000             | \$500,000,000   |
| CUSIP / ISIN:     | 88166D AA4 / US88166DAA46 | 88166D AB2 / US88166DAB29   |
| Maturity:         | March 21, 2014            | March 21, 2014  |
| Interest Rate:    | 1.700%                    | A rate equal to three-month LIBOR<br>(calculated as set forth under Description<br>of the Notes and the Guarantees Payment<br>of Interest and |

|                               | Principal   | Interest on the Floating Rate<br>Notes in the Preliminary Prospectus) plus<br>0.500%                           |
|-------------------------------|---|--|
| Interest Payment Dates:       | March 21 and September 21 of each year,<br>beginning September 21, 2011, and at<br>maturity                       | March 21, June 21, September 21 and<br>December 21, beginning June 21, 2011,<br>and at maturity                |
| Underwriting Discount:        | 0.250% (\$625,000 total)  | 0.250% (\$1,250,000 total)   |
| Public Offering Price:        | 99.942% of principal amount plus<br>accrued interest from March 21, 2011, if<br>settlement occurs after that date | 100% of principal amount plus accrued<br>interest from March 21, 2011, if<br>settlement occurs after that date |
| Yield to Maturity:            | 1.720%  | --   |
| Spread to Benchmark Treasury: | + 73 basis points   | --   |
| Benchmark Treasury:           | 1.250% due March 15, 2014   | --   |
| Benchmark Treasury Yield:     | 0.990%  | --   |
| Optional Redemption:          | T + 12.5 basis points   | --   |

*Teva and Teva Finance have filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents Teva and Teva Finance have filed with the SEC for more complete information about Teva and Teva Finance and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, Teva, Teva Finance, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. toll free at 1-888-603-5847, Goldman, Sachs & Co. toll free at 1-866-471-2526 and Morgan Stanley & Co. Incorporated toll free at 1-866-718-1649.*

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