

TARO PHARMACEUTICAL INDUSTRIES LTD

14 HAKTOR ST
HAIFA BAY, L3 26110
914. 345.9001

SC 13D/A

Filed on 12/31/2009
File Number 005-49231



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

SCHEDULE 13D/A
(Amendment No. 16)

Under the Securities Exchange Act of 1934

TARO PHARMACEUTICAL INDUSTRIES LTD.

(Name of Issuer)

ORDINARY SHARES, PAR VALUE NIS 0.0001 PER SHARE

(Title of Class of Securities)

M8737E108

(CUSIP Number)

Mr. Sudhir V. Valia, Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai 400 059, India

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

December 31, 2009

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D/A

CUSIP No. M8737E108

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	SUN PHARMACEUTICAL INDUSTRIES LTD.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	PF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	The Republic of India
	7	SOLE VOTING POWER
	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER
	10	SHARED DISPOSITIVE POWER
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	18,143,927*
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	41.95%**
14	TYPE OF REPORTING PERSON (See Instructions)	CO

* Includes 3,770,833 Ordinary Shares acquired by Alkaloida Chemical Company Exclusive Group Ltd. ("Alkaloida"), an indirect subsidiary of Sun Pharmaceutical Industries Ltd. ("Sun"), on May 21, 2007 and 3,016,667 Ordinary Shares acquired by Alkaloida on May 30, 2007, in each case pursuant to the share purchase agreement dated May 18, 2007 ("Purchase Agreement"), between Alkaloida and the Issuer, which entitled Alkaloida to acquire a total of 7,500,000 Ordinary Shares; 58,000 Ordinary Shares acquired by Sun Pharma Global, Inc. ("Sun Pharma"), a direct wholly-owned subsidiary of Sun, on July 11, 2007 and 500 Ordinary Shares acquired by Sun Pharma on July 23, 2007, in each case in open market transactions; 3,000,000 Ordinary Shares

acquired by Alkaloida on August 2, 2007, pursuant to Sun's rights under the warrant, dated May 18, 2007, issued by the Issuer to Sun (the "Original Warrant"); 3,712,557 Ordinary Shares acquired by Alkaloida on February 19, 2008, from Brandes Investment Partners, L.P., for and on behalf of certain of its investment advisory clients ("Brandes"); and 797,870 Ordinary Shares acquired by Alkaloida on June 23, 2008, from Harel Insurance Company Limited ("Harel"). This amount also includes 3,787,500 Ordinary Shares which Alkaloida has the right to acquire pursuant to a warrant issued to Sun by the Issuer on August 2, 2007 ("Warrant No. 2"). On December 1, 2009, Sun exercised Warrant No. 2 and nominated Alkaloida to purchase the underlying shares at the exercise price stated in Warrant No. 2 of \$6.00 per share. By letter dated December 1, 2009, the Issuer refused to issue such shares, citing an opinion of counsel to the Issuer to the effect that exercise of Warrant No. 2 would violate the temporary injunction issued by the Supreme Court of Israel in connection with ongoing litigation between Sun, Alkaloida, the Issuer and other related parties (the "STO Litigation") and would require the approval of the Israel Land Administration and possibly other governmental authorities.

** Based on 39,460,257 Ordinary Shares outstanding as of June 30, 2008 as reported by the Issuer in its Solicitation/Recommendation Statement filed on Schedule 14D-9 on July 10, 2008; and an additional 3,787,500 Ordinary Shares that should have been issued to Alkaloida on December 1, 2009 upon exercise of Warrant No. 2.

SCHEDULE 13D/A

CUSIP No. M8737E108

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	SUN PHARMA GLOBAL INC.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS (See Instructions) PF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION The British Virgin Islands
	7 SOLE VOTING POWER NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	18,143,927*
	8 SHARED VOTING POWER 0
	9 SOLE DISPOSITIVE POWER 18,143,927
	10 SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 18,143,927
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 41.95%**
14	TYPE OF REPORTING PERSON (See Instructions) CO

* Includes 3,770,833 Ordinary Shares acquired by Alkaloida on May 21, 2007 and 3,016,667 Ordinary Shares acquired by Alkaloida on May 30, 2007, in each case pursuant to the Purchase Agreement; 58,000 Ordinary Shares acquired by Sun Pharma on July 11, 2007 and 500 Ordinary Shares acquired by Sun Pharma on July 23, 2007, in each case in open market transactions; 3,000,000 Ordinary Shares acquired by Alkaloida on August 2, 2007, pursuant to Sun's rights under the Original Warrant; 3,712,557 Ordinary Shares acquired by Alkaloida on February 19, 2008, from Brandes; and 797,870 Ordinary Shares acquired by Alkaloida on June 23, 2008, from Harel. This amount also includes 3,787,500 Ordinary Shares which Alkaloida has the right

to acquire pursuant to Warrant No. 2. On December 1, 2009, Sun exercised Warrant No. 2 and nominated Alkaloida to purchase the underlying shares at the exercise price stated in Warrant No. 2 of \$6.00 per share. By letter dated December 1, 2009, the Issuer refused to issue such shares, citing an opinion of counsel to the Issuer to the effect that exercise of Warrant No. 2 would violate the temporary injunction issued by the Supreme Court of Israel in connection with the STO Litigation and would require the approval of the Israel Land Administration and possibly other governmental authorities.

** Based on 39,460,257 Ordinary Shares outstanding as of June 30, 2008 as reported by the Issuer in its Solicitation/Recommendation Statement filed on Schedule 14D-9 on July 10, 2008; and an additional 3,787,500 Ordinary Shares that should have been issued to Alkaloida on December 1, 2009 upon exercise of Warrant No. 2.

SCHEDULE 13D/A

CUSIP No. M8737E108

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	ALKALOIDA CHEMICAL COMPANY EXCLUSIVE GROUP LTD
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS (See Instructions) PF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION The Republic of Hungary
	7 SOLE VOTING POWER NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 18,085,427*
	8 SHARED VOTING POWER 0
	9 SOLE DISPOSITIVE POWER 18,085,427
	10 SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 18,085,427
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 41.82%**
14	TYPE OF REPORTING PERSON (See Instructions) CO

* Includes 3,770,833 Ordinary Shares acquired by Alkaloida on May 21, 2007 and 3,016,667 Ordinary Shares acquired by Alkaloida on May 30, 2007, in each case pursuant to the Purchase Agreement; 3,000,000 Ordinary Shares acquired by Alkaloida on August 2, 2007, pursuant to Sun's rights under the Original Warrant; 3,712,557 Ordinary Shares acquired by Alkaloida on February 19, 2008, from Brandes; and 797,870 Ordinary Shares acquired by Alkaloida on June 23, 2008, from Harel. This amount also includes 3,787,500 Ordinary Shares which Alkaloida has the right to acquire pursuant to Warrant No. 2. On December 1, 2009, Sun exercised Warrant No. 2 and nominated Alkaloida to purchase the underlying shares at the exercise price stated in

Warrant No. 2 of \$6.00 per share. By letter dated December 1, 2009, the Issuer refused to issue such shares, citing an opinion of counsel to the Issuer to the effect that exercise of Warrant No. 2 would violate the temporary injunction issued by the Supreme Court of Israel in connection with the STO Litigation and would require the approval of the Israel Land Administration and possibly other governmental authorities.

** Based on 39,460,257 Ordinary Shares outstanding as of June 30, 2008 as reported by the Issuer in its Solicitation/Recommendation Statement filed on Schedule 14D-9 on July 10, 2008; and an additional 3,787,500 Ordinary Shares that should have been issued to Alkaloida on December 1, 2009 upon exercise of Warrant No. 2.

This Amendment No. 16 amends and supplements the Statement on Schedule 13D originally filed by the Reporting Persons with the Securities and Exchange Commission on July 3, 2007 (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. 6"); the Amendment No. 7 to the Original Schedule 13D, filed on June 25, 2008 (the "Amendment No. 7"); the Amendment No. 8 to the Original Schedule 13D, filed on December 2, 2009 (the "Amendment No. 8"); the Amendment No. 9 to the Original Schedule 13D, filed on December 11, 2009 (the Amendment No. 9"); the Amendment No. 10 to the Original Schedule 13D, filed on December 14, 2009 (the "Amendment No. 10"); the Amendment No. 11 to the Original Schedule 13D, filed on December 15, 2009 (the "Amendment No. 11"); the Amendment No. 12 to the Original Schedule 13D, filed on December 17, 2009 (the "Amendment No. 12"); the Amendment No. 13 to the Original Schedule 13D, filed on December 21, 2009 (the "Amendment No. 13"); the Amendment No. 14 to the Original Schedule 13D, filed on December 22, 2009 (the "Amendment No. 14"); and the Amendment No. 15 to the Original Schedule 13D, filed on December 24, 2009 (the "Amendment No. 15", 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, the Amendment No. 6, the Amendment No. 7, the Amendment No. 8, the Amendment No. 9, the Amendment No. 10, the Amendment No. 11, the Amendment No. 12, the Amendment No. 13 and the Amendment No. 14, the "Schedule 13D"), with respect to the Ordinary Shares, par value NIS .0001 per share (the "Ordinary Shares"), of Taro Pharmaceutical Industries Ltd., an Israeli corporation (the "Issuer"), whose principal executive offices are located at Italy House, Euro Park, Yakum 60972, Israel. Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Schedule 13D.

Item 4. Purpose of Transaction.

The response set forth in Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following paragraph after the last paragraph of Item 4:

"On December 31, 2009, Sun issued a press release announcing the results of the shareholder votes in the Annual General Meeting of the Issuer's shareholders held December 31, 2009. Sun's press release is filed hereto as Exhibit 99.32."

Item 7. Materials to be Filed as Exhibits.

Exhibit No.	Description
99.32	Text of press release issued by Sun on December 31, 2009.

SIGNATURE

After reasonable 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:

December 31, 2009

SUN PHARMACEUTICAL INDUSTRIES LTD.

/s/ Sudhir V. Valia

Signature

Mr. Sudhir V. Valia
Director

Name/Title

SUN PHARMA GLOBAL, INC.

/s/ Harin Mehta

Signature

Mr. Harin Mehta
Director

Name/Title

ALKALOIDA CHEMICAL COMPANY EXCLUSIVE GROUP LIMITED.

/s/ Harin Mehta

Signature

Mr. Harin Mehta
Director

Name/Title

EXHIBIT INDEX

Exhibit No.

Description

99.32

Text of press release issued by Sun on December 31, 2009.

TARO PHARMACEUTICAL INDUSTRIES LTD

14 HAKTOR ST
HAIFA BAY, L3 26110
914. 345.9001

EX-99.32

SC 13D/A Filed on 12/31/2009
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Fax.: (91-22) 6645 5685



For Immediate Release

**Taro Shareholders to Levitt and Directors: Quit the Board
Minority Shareholders also Reject Indemnification Proposals**

Mumbai, India: December 31, 2009: Sun Pharmaceutical Industries Ltd. (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) today announced that based on the count of votes at Taro Pharmaceutical Industries Ltd.'s (Taro) (Pink Sheets: TAROF) annual general meeting, Taro's minority shareholders sent a strong message of disapproval to Barrie Levitt and his continuing control of Taro. Shareholders voted decisively against the election of Taro's external director nominees. In addition, 78% of Taro's minority shareholders, i.e. those not affiliated with the Levitts or Sun, voted against the continued service of the Levitt slate of directors. A similar number voted against the board's indemnification proposals.

"Taro's shareholders have spoken today, clearly and loudly. Taro equity shareholders holding more than two-thirds of its equity want to remove the Levitts and their associates from the board. Ironically, it is these same directors who claim to be protecting minority shareholder interests. It is abundantly clear to the shareholders that the Levitts and Taro directors have misappropriated the minority shareholder protection argument to justify all their illegal actions. With such an unambiguous rejection by minority shareholders, the Levitts and Taro directors now have lost this only crutch," said Dilip Shanghvi, Chairman and Managing Director of Sun Pharmaceuticals.

Despite the clear message from Taro's shareholders, the Levitt family will unfortunately remain in control of Taro, for the time being. This is due to Taro's skewed capital structure, which gives the Levitt family a special class of non-equity shares holding 33 1/3% of the company's voting power. They also used these special non-equity shares to pass a resolution rewarding Taro's independent directors with widely expanded indemnification protection. It is these same directors who have not produced reliable financial statements since 2003 and have permitted the Levitts unhindered use of Taro resources for their narrow personal gains.

Mr. Shanghvi continued, "It is time that the Levitts, who own a mere 12% of Taro's equity, hear the voice of the minority shareholders, in whose interest they claim to be working, and stop relying on their special founder shares to decide who will manage Taro. After watching Taro reach the brink of bankruptcy, seeing their shares delisted from trading, hearing endless false promises about receiving audited financial statements, and witnessing an unchecked drain of company resources, the shareholders have clearly had enough. A board of directors that cannot produce reliable audited financial statements for almost seven years simply should not remain in office."

The Levitt family has a signed contractual obligation to sell its shares to Sun at a pre-defined price. In line with this, Sun opted to buy the Levitt family shares in June 2008. However, the Levitts, with full support of the Taro directors, have prevented the close of this transaction through improper use of Taro resources. Taro directors initiated legal actions, at the company's expense, in order to protect the Levitt family from having to comply with its obligations. The Tel Aviv District Court ruled in favor of Sun in August 2008, and offered harsh criticism of the conduct of Taro's directors (the same directors who were re-elected and rewarded today by the Levitt family). Taro and its directors, under the pretext of protecting the same minority shareholders who have conclusively rejected them today, appealed to the Supreme Court, a decision that is awaited.

About Sun Pharmaceutical Industries Ltd.

Established in 1983, listed since 1994 and headquartered in India, Sun Pharmaceutical Industries Ltd. (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) is an international, integrated, specialty pharmaceutical company. It manufactures and markets a large basket of pharmaceutical formulations as branded generics as well as generics in India, US and several other markets across the world. In India, the company is a leader in niche therapy areas of psychiatry,

Registered Office : SPARC, Tandalja, Vadodara – 390 020. India
Corporate Office : Acme Plaza, Andheri – Kurla Road, Andheri (East), Mumbai – 400 059. India

neurology, cardiology, diabetology, gastroenterology, and orthopedics. The company has strong skills in product development, process chemistry, and manufacturing of complex API, as well as dosage forms. More information about the company can be found at www.sunpharma.com.

You can also follow us on Twitter.

Contacts

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