

TARO PHARMACEUTICAL INDUSTRIES LTD

14 HAKTOR ST
HAIFA BAY, L3 26110
914. 345.9001

SC TO-T/A

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



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. 36)

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 Liguornik 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.

** 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. 36 (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. 35 (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 11. Additional Information.

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

On December 31, 2009, Sun issued a press release announcing the results of the shareholder votes in the Annual General Meeting of the Company's shareholders held December 31, 2009. Sun's press release is attached hereto as Exhibit (a)(5)(HH)

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.*

* Previously filed.

- (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 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)(J) Text of Press Release issued by Sun on October 3, 2008.*
- (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.*
- (a)(5)(CC) Text of letter, dated December 17, 2009, from Sun to the Company's shareholders.*
- (a)(5)(DD) Proxy card sent from Sun to the Company's registered shareholders.*
- (a)(5)(EE) Text of Press Release issued by Sun on December 21, 2009.*
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- (a)(5)(GG) Text of Press Release issued by Sun on December 24, 2009.*
- (a)(5)(HH) Text of Press Release issued by Sun on December 31, 2009.

- (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.*
- (d)(G) Voting Agreement, dated as of May 18, 2007, between Purchaser and Daniel Moros.*
- (d)(H) Voting Agreement, dated as of May 18, 2007, between Purchaser and Tal Levitt.*
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- (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.*
- (d)(S) Irrevocable Trust Agreement, dated as of June 29, 2008, between Purchaser and Ubank Trust Company Ltd. *
- (d)(T) A letter of demand for delivery pursuant to the Option Agreement, dated August 27, 2008, from Purchaser to Taro Development Corporation, Barrie Levitt, Tal Levitt, Jacob Levitt and Daniel Moros. *
- (d)(U) A letter from Sun's Chairman and Managing Director, Dilip Shanghvi, to the Company's Board of Directors, dated January 2, 2009, regarding proposed settlement terms for the STO Litigation. *
- (d)(V) A letter from Sun's Chairman and Managing Director, Dilip Shanghvi, to the Company's Board of Directors, dated January 7, 2009, in response to the letters from Dr. Levitt, dated January 4 and January 6, 2009. *
- (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: December 31, 2009

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: December 31, 2009

SUN PHARMACEUTICAL INDUSTRIES LTD.

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

EXHIBIT INDEX

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No.

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 - (g) Not applicable.
 - (h) Not applicable.
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914. 345.9001

EX-99.A5HH

SC TO-T/A Filed on 12/31/2009
File Number 005-49231



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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.

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