

SUN PHARMA GLOBAL INC  
 Form 4  
 May 25, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**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,  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/23/2007

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

VADODARA, GUJARAT, IN 390  
 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  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) |       |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-------|-------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |       |       |
| Common Stock                    | 05/23/2007                           |  | C                              | 544,000   | A   | (1)  | 10,662,014  | I     | 0 (2) |
| Common Stock                    |                                      |  |                                |   |   |  | 8,382,666   | D (3) |       |

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

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SEC 1474  
 (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 or Number of Shares |
| Series B. Preferred Stock                  | \$ 0 <sup>(1)</sup>                                    | 05/23/2007                           |  | C                              | 544,000   | 05/23/2007   | <sup>(1)</sup>  | Common Stock | 544,000                    |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |                 |
|--|---------------|-----------|-------------------------|-----------------|
|  | Director      | 10% Owner | Officer                 | Other           |
| SUN PHARMACEUTICAL INDUSTRIES LTD<br>SPARC, TANDALJA<br>VADODARA, GUJARAT, IN 390 020  |               | X         |                         |                 |
| SUN PHARMA GLOBAL INC<br>AKARA BUILDING<br>24 DE CASTRO STREET, WILKHAM'S CLAY 1<br>ROAD<br>TOWN TARTOLA, D8                                     |               | X         |                         |                 |
| SHANGHVI DILIP S<br>C/O SUN PHARMACEUTICAL INDUSTRIES<br>LD.<br>MAHAL INDUSTRIES ESTATE, MAHAKALI<br>CAVES<br>ANDHARI (EAST), MUMBIA, K7 400 093 | X             | X         | (Chairman of the Board) | (Non-Executive) |

## Signatures

|  |            |
|--|------------|
| /s/ Dilip S. Shanghvi, Chairman and Managing Director of Sun Pharmaceutical Industries Limited | 05/23/2007 |
| _____<br>**Signature of Reporting Person   | Date       |
| /s/ Dilip S. Shanghvi, Director of Sun Pharma Global, Inc.                                     | 05/23/2007 |
| _____<br>**Signature of Reporting Person   | Date       |
| /s/ Dilip S. Shanghvi  | 05/23/2007 |
| _____<br>**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) The Series B preferred shares convert into Common Stock on a one-to-one basis and have no expiration date.

These shares are owned directly by Sun Global, Inc., which is a wholly-owned subsidiary of Sun Pharmaceutical Industries Limited

(2) ("Sun"). Dilip S. Shanghvi is the controlling shareholder of Sun. Sun and Mr. Shanghvi disclaim beneficial ownership of the reported shares except to the extent of their respective pecuniary interests therein.

(3) These shares are owned directly by Sun. Dilip S. Shanghvi is the controlling shareholder of Sun. Mr. Shanghvi disclaims beneficial ownership of the reported shares except to the extent of his pecuniary interests therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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