

TARO PHARMACEUTICAL INDUSTRIES LTD  
Form SC 14D9/A  
August 28, 2008

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

Amendment No. 3  
to  
SCHEDULE 14D-9

Solicitation/Recommendation Statement Under Section 14(d)(4)  
of the Securities Exchange Act of 1934

TARO PHARMACEUTICAL INDUSTRIES LTD.  
(Name of Subject Company)

TARO PHARMACEUTICAL INDUSTRIES LTD.  
(Name of Person(s) Filing Statement)

Ordinary Shares, NIS 0.0001 nominal (par) value per share  
(Title of Class of Securities)

M8737E108  
(CUSIP Number of Class of Securities)

Taro Pharmaceutical Industries Ltd.  
Ron Kolker  
Senior Vice President, Chief Financial Officer  
Italy House, Euro Park  
Yakum 60972, Israel  
+972-9-971-1800

(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications on Behalf of the Person(s) Filing Statement)

With copies to:

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+972-3-607-7856

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer

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This Amendment No. 3 to the Schedule 14D-9 (this "Amendment"), filed with the U.S. Securities and Exchange Commission (the "SEC") on August 28, 2008, amends and supplements the Schedule 14D-9 filed with the SEC on July 10, 2008 by Taro Pharmaceutical Industries Ltd., a company incorporated under the laws of the State of Israel ("Taro" or the "Company"), as previously amended by Amendment Nos. 1 and 2 thereto filed with the SEC on July 23, 2008 and July 28, 2008, respectively. The Schedule 14D-9 relates to the tender offer by Alkaloida Chemical Company Exclusive Group Ltd., a company organized under the laws of the Republic of Hungary (the "Offeror") and a subsidiary of Sun Pharmaceutical Industries Ltd., a company organized under the laws of the Republic of India ("Sun India" and, together with the Offeror and their respective affiliates, collectively, "Sun"), to purchase all of the Company's ordinary shares, NIS 0.0001 nominal (par) value per share, for \$7.75 per share, net to the seller (subject to withholding taxes, as applicable) in cash, without interest, upon the terms and subject to the conditions described in the Tender Offer Statement on Schedule TO filed by Sun with the SEC on June 30, 2008, as amended.

The information in the Schedule 14D-9 is incorporated in this amendment by reference to all of the applicable items in the Schedule 14D-9, except that such information is hereby amended and supplemented to the extent specifically provided herein.

Item 4. The Solicitation or Recommendation; Item 8. Additional Information.

Item 4 and Item 8 of the Schedule 14D-9 are hereby amended and supplemented by adding thereto the following information:

“On August 26, 2008, the Tel-Aviv District Court issued a decision rejecting arguments by the Company and its independent directors that Sun should be required to comply with the Israeli special tender offer rules before being permitted to increase its voting interest in the Company above the 45 percent level.”

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 3 to Schedule 14D-9 is true, complete and correct.

TARO PHARMACEUTICAL  
INDUSTRIES LTD.

By: /s/ Ron Kolker  
Name: Ron Kolker  
Title: Senior Vice President, Chief  
Financial Officer.

Date: August 28, 2008