

BELL F FOLSOM
Form 4
June 16, 2011

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BELL F FOLSOM

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)
C/O CARACO
PHARMACEUTICAL
LABORATORIES, 1150 ELIJAH
MCCOY DRIVE

3. Date of Earliest Transaction
(Month/Day/Year)
06/14/2011

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)
DETROIT, MI 48202

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) |
|---------------------------------------|---|---|--------------------------------------|--|--|---|---|
| Common Stock | 06/14/2011 | | J(1)(2)(3)(4) | 5,000 (1) (2) (3) (4) | (A) or (D) Price (1) (2) (3) (4) | 0 (1) (2) (3) (4) D | |

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 |
| Director Stock Option (right to buy) | \$ 4.03 | 06/14/2011 | | J | (1)(2)(3)(4) | 3,000 | | (1)(2)(3)(4) | (1)(2)(3)(4) | Common Stock | 3,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BELL F FOLSOM C/O CARACO PHARMACEUTICAL LABORATORIES 1150 ELIJAH MCCOY DRIVE DETROIT, MI 48202 | X | | | |

Signatures

Fred B. Green as attorney-in-fact 06/16/2011

__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) At a special meeting of stockholders held on June 14, 2011 (the "Special Meeting"), the stockholders of Caraco Pharmaceutical Laboratories, Ltd. ("Caraco") voted to approve and adopt the Agreement and Plan of Merger, dated as of February 21, 2011 (the "Merger Agreement"), by and among Sun Pharmaceutical Industries Limited ("Sun Pharma"), Sun Pharma Global, Inc. ("Sun Global"), Sun Laboratories, Inc. ("Sun Laboratories") and Caraco. Immediately following the approval and adoption, on June 14, 2011, Sun Laboratories was merged (the "Merger") with and into Caraco, with Caraco as the surviving corporation. Pursuant to the Merger Agreement, as of the effective time of the Merger (the "Effective Time"), all shares of common stock that, immediately prior to the Effective Time were subject to vesting restrictions are forfeited without payment of consideration. (Continued in footnote 2)
- (2) Accordingly, the 5,000 shares of restricted stock granted to Mr. Bell on September 14, 2010 were forfeited immediately prior to the effective time of the merger, without payment of consideration. In addition, at the Effective Time, each outstanding option to acquire shares of common stock of Caraco, whether vested or unvested, was cancelled and converted into the right to receive an

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amount in cash equal to the excess, if any of the merger consideration of \$5.25 per share over the per share exercise price of the option, multiplied by the number of shares of common stock subject to the option as of the Effective Time. (Continued in footnote 3)

- (3) Also, pursuant to the Merger Agreement, as of the Effective Time, each share of common stock of Caraco issued and outstanding immediately prior to the Effective Time (other than shares of common stock held by Sun Pharma and Sun Global, and shares held by dissenting stockholders) was converted into the right to receive \$5.25, without interest and subject to any applicable withholding taxes. Each share, including those held by dissenting stockholders, not held by Sun Pharma or Sun Global was then automatically cancelled and ceases to exist. As a result of the Merger, all of Caraco's issued and outstanding common stock is owned by Sun Pharma and Sun Global. (Continued in footnote 4)

- (4) In addition, as a result of the Merger, Caraco's common stock ceased trading on the NYSE Amex as of the close of trading on June 14, 2011, and the NYSE Amex will file an application on Form 25 with the SEC to report that Caraco's common stock is no longer listed on the NYSE Amex. Caraco expects to file a Form 15 with the SEC to provide notice of the suspension of its duty to file reports under Section 15(d) of the Securities Exchange Act of 1934, as amended.

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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