TEVA PHARMACEUTICAL INDUSTRIES LTD
Form S-8
June 30, 2005
Table of Contents

As filed with the Securities and Exchange Commission on June 30, 2005

Registration No. 333_____

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

(Exact name of registrant as specified in its charter)

Israel	**Not Applicable**
(State or other jurisdiction of incorporation)	**(I.R.S. Employer Identification No.)**

5 Basel Street

P.O.B. 3190

Petach Tikva, 49131 Israel

(Address, including zip code, of registrant s principal executive offices)

SICOR Inc. Amended and Restated 1990 Stock Plan

Lemmon Company 1992 U.S. Stock Option Plan

Teva Pharmaceuticals USA, Inc. 1996 Non-Qualified Stock Option Plan

SICOR Inc. Amended and Restated 1997 Long-Term Incentive Plan

Teva Pharmaceuticals USA, Inc. Employee Stock Option Plan

Teva Pharmaceuticals USA, Inc. 1998 Non-Qualified Stock Option Plan

Teva Pharmaceutical Industries Limited Employee Stock Purchase Plan for U.S. Employees

Teva Pharmaceuticals USA, Inc. 1999 Non-Qualified Stock Option Plan

Teva Pharmaceuticals USA, Inc. 2000 Non-Qualified Stock Option Plan

Stock Option Plan for Novopharm Employees

Donald Panoz Non-Statutory Stock Option Agreement

Teva Pharmaceutical Industries Ltd., 2001 Centenary Global Stock Option Plan

Teva Pharmaceutical Industries Ltd., 2001 Stock Option Plan for Senior Employees in Israel

Teva Pharmaceutical Industries Ltd., 2002 Stock Option Plan for Employees in Israel

Teva Pharmaceutical Industries Ltd., 2003 Stock Option Plan for Employees in Israel

(Full title of the plans)

Teva Pharmaceuticals USA, Inc.

1090 Horsham Road

North Wales, Pennsylvania 19454

Attention: George S. Barrett

(215) 591-3000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

---

copy to:

Peter H. Jakes, Esq.

Willkie Farr & Gallagher LLP

787 Seventh Avenue

New York, New York 10019-6099

(212) 728-8000

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered (1)	Amount to be Registered (2)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (5)
Ordinary Shares, NIS 0.1 par value, deposited as American Depositary Shares represented by American Depositary Receipts	4,000,000	$ 20.20 (3)	$ 80,800,000	$ 9,510.16
Ordinary Shares, NIS 0.1 par value, deposited as American Depositary Shares represented by American Depositary Receipts	200,000	$ 31.12 (4)	$ 6,224,000	$ 732.56
Total	4,200,000			$ 10,242.72

(1) American Depositary Shares evidenced by American Depositary Receipts issuable on deposit of ordinary shares have been registered under a separate registration statement.

(2) The aggregate number of ordinary shares being registered represents the sum of 4,000,000 ordinary shares being registered under the Teva Pharmaceutical Industries Ltd., 2003 Stock Option Plan for Employees in Israel and 200,000 ordinary shares being registered under the Teva Pharmaceuticals USA, Inc. 2000 Non-Qualified Stock Option Plan. The ordinary shares are represented by a like number of American Depositary Shares. This Registration Statement covers an indeterminate number of additional ordinary shares as may be offered or issued from time to time as a result of the antidilution protections of Teva s stock option plans. The number of ordinary shares to be registered under the plans referenced in this footnote (2) and the number of shares previously registered under the Forms S-8 referenced in footnote (5) have been revised to reflect the stock splits effected in February 2000, December 2002 and June 2004.

(3) Based upon the price at which the options may be exercised, pursuant to Rule 457(h) under the Securities Act of 1933, as amended, for the purpose of calculation of the registration fee. One American Depositary Share equals one ordinary share.

(4) Based upon the average of the high and low prices of the American Depositary Receipts on June 24, 2005 on the Nasdaq National Market, pursuant to Rule 457(h) under the Securities Act of 1933, as amended, for the purpose of calculation of the registration fee. One American Depositary Share equals one ordinary share.

(5) Pursuant to Rule 429(a) of the rules and regulations under the Securities Act of 1933, as amended, the prospectuses prepared under Part I of Form S-8 also relate to (1) the 6,800,000 ordinary shares included in the Registration Statement on Form S-8, File No. 333-13108, relating to the Teva Pharmaceuticals USA, Inc. 1999 Non-Qualified Stock Option Plan, the 2000 Non-Qualified Stock Option Plan and the Stock Option Plan for Novopharm Employees, (2) the 2,472,000 ordinary shares included in the Registration Statement on Form S-8, File No. 333-09784, relating to the Teva Pharmaceuticals USA, Inc. 1996 Non-Qualified Stock Option Plan, the Teva Pharmaceuticals USA, Inc. Employee Stock Option Plan, the Teva Pharmaceuticals USA, Inc. 1998 Non-Qualified Stock Option Plan and the Teva Pharmaceutical Industries Limited Employee Stock Purchase Plan for U.S. Employees, (3) the 80,000 ordinary shares included in the Registration Statement on Form S-8, File No. 33-76594, remaining available for issuance under the Lemmon Company 1992 U.S. Stock Option Plan, (4) 1,640,800 ordinary shares included in the Registration Statement on Form S-8, File No. 333-96725, relating to the 2001 Centenary Global Stock Option Plan (with respect to 840,800 ordinary shares that may be sold under the Global Stock Option Plan to

employee participants working in the United States and Canada) and the 2000 Non-Qualified Stock Option Plan (with respect to 800,000 ordinary shares), (5) 2,200,000 ordinary shares included in the Registration Statement on Form S-8, File No. 333-112930 (1,803,876 ordinary shares under the Teva Pharmaceuticals USA, Inc. 2000 Non-Qualified Stock Option Plan, and 396,124 ordinary shares under the Stock Option Plan for Novopharm Employees), (6) 4,335,772 ordinary shares included in the Registration Statement on Form S-8, File No. 333-112115, relating to the Donald Panoz Non-Statutory Stock Option Agreement, the SICOR Inc. Amended and Restated 1990 Stock Plan and the SICOR Inc. Amended and Restated 1997 Long-Term Incentive Plan, and (7) 8,219,896 ordinary shares included in the Registration Statement on Form S-8, File No. 33-118978, relating to the Teva Pharmaceutical Industries Ltd., 2001 Centenary Global Stock Option Plan (reflecting 436,000 ordinary shares under the Global Stock Option Plan available for employee participants working in Israel), the Teva Pharmaceutical Industries Ltd., 2001 Stock Option Plan for Senior Employees in Israel (with respect to 3,151,296 ordinary shares), the Teva Pharmaceutical Industries Ltd., 2002 Stock Option Plan for Employees in Israel (with respect to 3,200,000 ordinary shares), the Teva Pharmaceuticals USA, Inc. 2000 Non-Qualified Stock Option Plan (with respect to 1,250,000 ordinary shares), and the Stock Option Plan for Novopharm Employees (with respect to 182,600 ordinary shares). The ordinary shares are represented by a like number of American Depositary Shares. The 2000 Non-Qualified Stock Option Plan was amended effective as of May 12, 2003, to increase the number of ordinary shares available under the 2000 Non-Qualified Stock Option Plan to 5,600,000 and again effective August 5, 2004, to increase the number of shares available under the 2000 Non-Qualified Stock Option Plan to 6,850,000. The filing fees previously paid in connection with the registration of such ordinary shares were $23,122.66, $3,495.14, $3,133.00, $2,167.79, $6,719.25, $10,278.26 and $18,613.36 respectively, based on the then applicable filing fees.

Table of Contents

EXPLANATORY NOTES

This Registration Statement on Form S-8 incorporates by reference the Registrant s previous Registration Statements on Form S-8 (Nos. 333-13108, 333-09784, 33-76594, 333-96725, 333-112930, 333-112115 and 333-118978). Any items included with these previous Registration Statements not expressly changed hereby shall be as set forth in such previous Registration Statements.

This Registration Statement registers ordinary shares in connection with the offering of options to employees in Israel under the Teva Pharmaceutical Industries Ltd., 2003 Stock Option Plan for Employees in Israel and the Teva Pharmaceuticals USA, Inc. 2000 Non-Qualified Stock Option Plan. All of the options available for grant under these plans have been granted and were previously reported and included in the Teva Pharmaceutical Industries Limited Annual Report on Form 20-F for the year ended December 31, 2004.

Table of Contents

REOFFER PROSPECTUS

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

1,960,642 AMERICAN DEPOSITORY RECEIPTS

This prospectus relates to the resale of up to 1,960,642 ADRs that have been issued, or may be issued in the future, upon the exercise of options granted under Teva s stock option plans. The ADRs may be offered for sale from time to time by certain of our stockholders, as described under the caption Selling Stockholders.

We will not receive any proceeds from the sale of the ADRs by the selling stockholders pursuant to this prospectus, other than the exercise price that will be paid to us upon the exercise of the stock options. The selling stockholders may acquire the ADRs pursuant to grants under our stock option plans, and these stockholders may resell all, a portion, or none of the ADRs from time to time. We have paid the expenses incurred in registering the ADRs, but all selling and other expenses incurred by each of the selling stockholders will be borne by that stockholder.

The selling stockholders and participating brokers and dealers may be deemed to be underwriters within the meaning of the Securities Act of 1933, as amended, in which event any profit on the sale of shares by the selling stockholders and any commissions or discounts received by those brokers or dealers may be deemed to be underwriting compensation under the Securities Act.

Investing in Teva s ADRs involves risk. See RISK FACTORS beginning on page 3. You should read this prospectus and any accompanying prospectus supplement carefully before you make your investment decision.

Teva s ordinary shares are traded on the Tel-Aviv Stock Exchange, and the ADRs are traded on the Nasdaq National Market System under the symbol TEVA, and on the SEAQ International in London. One ADR represents one ordinary share.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is June 30, 2005

Table of Contents

TABLE OF CONTENTS

Table of Contents

THE COMPANY

You should rely only on the information contained or incorporated by reference in this prospectus. Incorporated by reference means that we can disclose important information to you by referring you to another document filed separately with the SEC. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making, nor will we make, an offer to sell securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and any supplement to this prospectus is current only as of the dates on their respective covers. Our business, financial condition, results of operations and prospects may have changed since that date. Unless otherwise indicated, all references to the Company, we, our or Teva refer to Teva Pharmaceutical Industries Limited and its subsidiaries.

We are a global pharmaceutical company producing drugs in all major treatment categories. We are one of the world s largest generic drug companies and have the leading position in the U.S. generic market. We have successfully utilized our production and research capabilities to establish a global pharmaceutical operation focused on supplying the growing demand for generic drugs and on opportunities for proprietary branded products for specific niche categories, with our leading branded drug being Copaxone® for multiple sclerosis. Our active pharmaceutical ingredients (API) business provides both significant revenues and profits from sales to third-party manufacturers and strategic benefits to our own pharmaceutical production through its timely delivery of significant raw materials.

Our operations are conducted directly and through subsidiaries in Israel, Europe, North America and several other jurisdictions. During 2004, we generated approximately 64% of our sales in North America, 26% in Europe and 10% in the rest of the world, predominantly in Israel.

We were incorporated in Israel on February 13, 1944 and are the successor to a number of Israeli corporations, the oldest of which was established in 1901. Our executive offices are located at 5 Basel Street, P.O. Box 3190, Petach Tikva 49131 Israel, telephone number 972-3-926-7267.

Table of Contents

FORWARD LOOKING STATEMENTS

This prospectus contains or incorporates by reference some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Such statements may include words such as anticipate, estimate, expect, project, intend, plan, believe and other words and terms meaning in connection with any discussion of future operating or financial performance. In particular, these statements include, among other things, statements relating to:

- our business strategy;
- the development of our products;
- our projected capital expenditures; and
- our liquidity.

This prospectus contains or incorporates by reference forward-looking statements which express the beliefs and expectations of management. Such statements are based on management s current beliefs and expectations and involve a number of known and unknown risks and uncertainties that could cause our future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include our ability to successfully develop and commercialize additional pharmaceutical products, the introduction of competing generic products, the impact of competition from brand-name companies that sell or license their own brand products under generic trade dress and at generic prices (so-called authorized generics) or seek to delay the introduction of generic products, regulatory changes that may prevent us from exploiting exclusivity periods, potential liability for sales of generic products prior to a final court decision, including that relating to the generic version of Neurontin®, the effects of competition on Copaxone® sales, the impact of pharmaceutical industry regulation and pending legislation that could affect the pharmaceutical industry, the difficulty of predicting U.S. Food and Drug Administration (FDA), European Medicines Agency (EMEA) and other regulatory authority approvals, the regulatory environment and changes in the health policies and structures of various countries, our ability to successfully identify, consummate and integrate acquisitions, our potential exposure to product liability claims, our dependence on patent and other protections for innovative products, the fact that we have significant operations outside the United States that may be adversely affected by terrorism or major hostilities, fluctuations in currency, exchange and interest rates, operating results and other factors that are discussed in this prospectus and in our other filings made with the U.S. Securities and Exchange Commission (SEC).

We undertake no obligation to publicly update any forward-looking statements or other information contained in this prospectus, whether as a result of new information, future events or otherwise. You are advised, however, to consult any additional disclosures we make in our Annual Reports on Form 20-F and our 6-K reports to the SEC. Also note that we provide a cautionary discussion of risks and uncertainties under Risk Factors on page 3 of this prospectus. These are factors that we think could cause our actual results to differ materially from expected results. Other factors besides those listed here could also adversely affect us. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

Table of Contents

RISK FACTORS

Our business faces significant risks. Before you invest in our securities, you should carefully consider all of the information set forth in this prospectus and in our other filings with the SEC, including the following risk factors which we face and which are faced by our industry. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. This prospectus also contains or incorporates by reference forward-looking statements that involve risks and uncertainties. Our results could materially differ from those anticipated in these forward-looking statements, as a result of certain factors including due to the risks described below and elsewhere in this prospectus.

Risks Associated with Teva and the Pharmaceutical Industry

Our success depends on our ability to successfully develop and commercialize pharmaceutical products.

Our future results of operations depend, to a significant degree, upon our ability to successfully commercialize additional generic and innovative branded pharmaceutical products. We must develop, test and manufacture generic products as well as prove that our generic products are the bio-equivalent of their branded counterparts. All of our products must meet and continue to comply with regulatory and safety standards and receive regulatory approvals; we may be forced to withdraw a product from the market if health or safety concerns arise with respect to such product. The development and commercialization process, particularly with respect to innovative products, is both time consuming and costly and involves a high degree of business risk. Our products currently under development, if and when fully developed and tested, may not perform as we expect, necessary regulatory approvals may not be obtained in a timely manner, if at all, and we may not be able to successfully and profitably produce and market such products. Delays in any part of the process or our inability to obtain regulatory approval of our products (including the products filed by Andrx Corporation, IMPAX Laboratories Inc. and Biovail Corporation, for which we have exclusive marketing rights) could adversely affect our operating results by restricting or delaying our introduction of new products. The continuous introduction of new generic products is critical to our business.

Our revenues and profits from any particular generic pharmaceutical products decline as our competitors introduce their own generic equivalents.

Selling prices of generic drugs typically decline, sometimes dramatically, as additional companies receive approvals for a given product and competition intensifies. To the extent that we succeed in being the first to market a generic version of a significant product, and particularly if we obtain the 180-day period of market exclusivity provided under the Hatch-Waxman Act, our sales, profit and profitability can be substantially increased in the period following the introduction of such product and prior to a competitor s introduction of the equivalent product or the launch of an authorized generic. Our ability to sustain our sales and profitability on any product over time is dependent on both the number of new competitors for such product and the timing of their approvals. Our overall profitability depends, among other things, on our ability to continuously and timely introduce new products.

Our generic pharmaceutical products face intense competition from brand-name companies that sell or license their own generic products or seek to delay the introduction of generic products.

Brand-name pharmaceutical companies have taken aggressive steps to thwart competition from generic companies. In particular, brand-name companies continue to sell or license their products directly or through licensing arrangements or strategic alliances with generic pharmaceutical companies (so-called authorized generics). No significant regulatory approvals are required for a brand-name manufacturer to sell directly or through a third party to the generic market. Brand-name manufacturers do not face any other significant barriers to entry into such market. In addition, such companies continually seek new ways to delay generic introduction and decrease the impact of generic competition, such as filing new patents on drugs whose original patent protection is about to expire; filing an increasing number of patents that are more complex and costly to challenge; filing suits for patent infringement that automatically delay FDA approval; developing patented controlled-release or other next-generation products, which often reduces demand for the generic version of the existing product for which we are seeking approval; changing product claims and product labeling; or developing and marketing as over-the-counter products those branded products which are about to face generic competition. These strategies may increase the costs and risks associated with our efforts to introduce generic products and may delay or prevent such introduction altogether.

Changes in the regulatory environment may prevent us from utilizing the exclusivity periods that are important to the success of our generic products.

The FDA s policy regarding the award of 180-days market exclusivity to generic manufacturers who challenge patents relating to specific products continues to be the subject of extensive litigation in the United States. The FDA s current interpretation of the Hatch-Waxman Act is to award 180 days of exclusivity to the first generic manufacturer who files a Paragraph IV certification under the Act challenging the patent of the branded product, regardless of whether the manufacturer was sued for patent infringement. Although the FDA s interpretation may benefit some of the products in our pipeline, it may adversely affect others.

Table of Contents

The Medicare Prescription Drug Act provides that the 180-day market exclusivity period provided under the Hatch-Waxman Act is only triggered by the commercial marketing of the product. However, the Medicare Act also contains forfeiture provisions which, if met, will deprive the first Paragraph IV filer of exclusivity. As a result, under certain circumstances, we may not be able to exploit our 180-day exclusivity period since it may be forfeited prior to our being able to market the product.

In addition, legal and administrative battles over triggering dates and shared exclusivities may also prevent us from fully utilizing the exclusivity periods.

If we elect to sell a generic product prior to any court decision or prior to the completion of all appellate level patent litigation, we could be subject to liabilities for damages.

At times we or our partners seek approval to market generic products before the expiration of patents for those products, based upon our belief that such patents are invalid, unenforceable, or would not be infringed by our products. As a result, we face significant patent litigation. Depending upon a complex analysis of a variety of legal and commercial factors, we may, in certain circumstances, elect to market a generic product even though litigation is still pending. This could be before any court decision is rendered or while an appeal of a lower court decision is pending. To the extent we elect to proceed in this manner, we could face substantial liability for patent infringement if the final court decision is adverse to us. For example, in 2004 we launched oxycodone and generic versions of Neurontin® tablets and capsules despite the fact that litigation with the branded companies was still pending. Our ability to introduce new products may depend on our ability to successfully challenge patent rights held by branded companies.

Our sales of Copaxone could be adversely affected by competition.

Copaxone® is our leading innovative product, from which we derive substantial revenues and profits. To date, we and our marketing partners have been successful in our efforts to establish Copaxone® as a leading therapy for multiple sclerosis and have increased our global market share among the currently available major therapies for multiple sclerosis. However, Copaxone® faces intense competition from existing products, such as Avonex, Betaseron and Rebif. We may also face competition from additional products in development. In addition, the exclusivity protections afforded us in the United States through orphan drug status for Copaxone® expired on December 20, 2003. If our patents on Copaxone® are successfully challenged, we may also face generic competition for this product.

We are subject to government regulation that increases our costs and could prevent us from marketing or selling our products.

We are subject to extensive pharmaceutical industry regulations in the United States, Canada, the European Union, and its member states including England, Hungary, The Netherlands, France and Italy, in Israel and in other jurisdictions. We cannot predict the extent to which we may be affected by legislative and other regulatory developments concerning our products. We are also subject to various environmental laws and regulations in the jurisdictions where we have operations.

We are dependent on obtaining timely approvals before marketing most of our products. In the United States, any manufacturer failing to comply with FDA or other applicable regulatory agency requirements may be unable to obtain approvals for the introduction of new products and, even after approval, initial product shipments may be delayed. The FDA also has the authority to revoke drug approvals previously granted and remove from the market previously approved drug products containing ingredients no longer approved by the FDA. Our major facilities,

both in the United States and outside the United States, and our products are periodically inspected by the FDA, which has extensive enforcement powers over the activities of pharmaceutical manufacturers, including the power to seize, force to recall and prohibit the sale or import of non-complying products, and halt operations of and criminally prosecute non-complying manufacturers.

In Europe and Israel, the manufacture and sale of pharmaceutical products is regulated in a manner similar in many respects to that in the United States. Legal requirements generally prohibit the handling, manufacture, marketing and importation of any pharmaceutical product unless it is properly registered in accordance with applicable law. The registration file relating to any particular product must contain medical data related to product efficacy and safety, including results of clinical testing and references to medical publications, as well as detailed information regarding production methods and quality control. Health ministries are authorized to cancel the registration of a product if it is found to be harmful or ineffective or manufactured and marketed other than in accordance with registration conditions.

Data exclusivity provisions exist in many countries worldwide, including in the European Union, where they were recently extended, although their application is not uniform. Similar provisions may be adopted by additional countries, including Israel, where legislation has been proposed. In general, these exclusivity provisions prevent the approval and/or submission of generic drug applications to the health authorities for a fixed period of time following the first approval of the brand name product in that country. As these exclusivity provisions operate independently of patent exclusivity, they may prevent the submission of generic drug applications for some products even after the patent protection has expired.

Table of Contents

We may not be able to successfully identify, consummate and integrate future acquisitions.

In the past, we have grown, in part, through a number of significant acquisitions, including our recent acquisition of Sicor Inc. We continue to be engaged in various stages of evaluating or pursuing potential acquisitions and may in the future acquire other pharmaceutical and active pharmaceutical ingredients businesses and seek to integrate them into our own operations. Future acquisitions involve known and unknown risks that could adversely affect our future revenues and operating results. For example:

- We compete with others to acquire companies. We believe that this competition has intensified and may result in decreased availability or increased prices for suitable acquisition candidates.
- We may not be able to obtain the necessary regulatory approvals, including the approval of anti-competition regulatory bodies, in any countries in which we may seek to consummate potential acquisitions.
- We may ultimately fail to consummate an acquisition even if we announce that we plan to acquire a company.
- We may fail to successfully integrate our acquisitions in accordance with our business strategy.
- Potential acquisitions may divert management s attention away from our primary product offerings, resulting in the loss of key customers and/or personnel and expose us to unanticipated liabilities.
- We may not be able to retain the skilled employees and experienced management that may be necessary to operate the businesses we may acquire and, if we cannot retain such personnel, we may not be able to locate or hire new skilled employees and experienced management to replace them.
- We may purchase a company that has contingent liabilities that include, among others, known or unknown patent or product liability claims.

As a pharmaceutical company, we are susceptible to product liability claims that may not be covered by insurance, including potential claims relating to products that we previously sold or currently sell and that are not covered by insurance.

Our business inherently exposes us to claims relating to the use of our products. We sell, and will continue to sell, pharmaceutical products for which product liability insurance coverage is not available, and accordingly, we may be subject to claims that are not covered by insurance as well as claims that exceed our policy limits. Additional products for which we currently have coverage may be excluded in the future. In addition, product liability coverage for pharmaceutical companies is becoming more expensive and increasingly difficult to obtain. As a result, we may not be able to obtain the type and amount of coverage we desire. Because of the nature of these claims, we are generally not permitted under US GAAP to establish reserves in our accounts for such contingencies.

Reforms in the health care industry and the uncertainty associated with pharmaceutical pricing, reimbursement and related matters could adversely affect the marketing, pricing and demand for our products.

Increasing expenditures for health care have been the subject of considerable public attention in Israel, North America and many European countries. Both private and governmental entities are seeking ways to reduce or contain health care costs. In many countries in which we currently operate, including Israel, pharmaceutical prices are subject to regulation. In the United States, numerous proposals that would effect changes in the United States health care system have been introduced or proposed in Congress and in some state legislatures, including the enactment in December 2003 of expanded Medicare coverage for drugs. Similar activities are taking place throughout Europe and Israel. We cannot predict the nature of the measures that may be adopted or their impact on the marketing, pricing and demand for our products.

The success of our innovative products depends on the effectiveness of our patents and other measures we take to protect our intellectual property rights.

Our success with our innovative products depends, in part, on our ability to protect our current and future innovative products and to defend our intellectual property rights. If we fail to adequately protect our intellectual property, competitors may manufacture and market products similar to ours. We have been issued patents covering our innovative products, and have filed, and expect to continue to file, patent applications seeking to protect newly developed technologies and products in various countries, including the United States. Any existing or future patents issued to or licensed by us may not provide us with any competitive advantages for our products or may even be challenged, invalidated or circumvented by competitors. In addition, such patent rights may not prevent our competitors from developing, using or commercializing products that are similar or functionally equivalent to our products.

Table of Contents

We also rely on trade secrets, unpatented proprietary know-how and continuing technological innovation that we seek to protect, in part by confidentiality agreements with licensees, suppliers, employees and consultants. It is possible that these agreements will be breached and we will not have adequate remedies for any such breach. Disputes may arise concerning the ownership of intellectual property or the applicability of confidentiality agreements. Furthermore, our trade secrets and proprietary technology may otherwise become known or be independently developed by our competitors or, if patents are not issued with respect to products arising from research, we may not be able to maintain the confidentiality of information relating to such products.

We have significant international operations, including in Israel, which may be adversely affected by acts of terrorism, major hostilities or adverse legislation or litigation.

Significant portions of our operations are conducted outside of the United States, and we import a substantial number of products into the United States. We may, therefore, be directly affected and denied access to our customers by a closure of the borders of the United States for any reason or other economic, political and military conditions in the countries in which our businesses are located. We may also be affected by currency exchange rate fluctuations and the exchange control regulations of such countries or other political crisis or disturbances, which impede access to our suppliers.

Our executive offices and a substantial number of our manufacturing facilities are located in Israel. Teva s Israeli operations are dependent upon materials imported from outside of Israel. We also export significant amounts of products from Israel. Accordingly, our operations could be materially and adversely affected by acts of terrorism or if major hostilities should occur in the Middle East or trade between Israel and its present trading partners should be curtailed, including as a result of acts of terrorism in the United States. Any such effects may not be covered by insurance.

We may be subject to legislation in Israel, primarily relating to the protection of patents and data exclusivity provisions, that would prevent us from exporting Israeli-manufactured products in a timely fashion. Additionally, the existence of third-party patents in Israel, with the attendant risk of litigation, may cause Teva to move production outside of Israel or otherwise adversely affect our ability to export certain products from Israel. Although legislation addressing these problems has been proposed, we can not assure you that it will be enacted.

Table of Contents

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of ADRs by the selling stockholders, which may be sold under this prospectus, although the ADRs issuable upon exercise of the options will be subject to the payment to us of the option exercise price. All expenses of registration incurred in connection with this registration statement will be borne by us, but all selling and other expenses incurred by a selling stockholder will be borne by the selling stockholder.

SELLING STOCKHOLDERS

This prospectus also relates to 1,960,642 ADRs issuable upon exercise of options, which may be offered for sale from time to time by certain of our present officers noted below, who acquired or will acquire the ADRs pursuant to our stock option plans. The selling stockholders may resell all, a portion, or none of the ADRs from time to time.

Information regarding the selling stockholders, including the number of ADRs offered for sale, may change from time to time and any changed information will be set forth in a prospectus supplement to the extent required.

Name of Selling Stockholder	Position	Number of ADRs Beneficially Owned[1]	Number of ADRs covered by this prospectus[2]	Number of ADRs to be beneficially owned if all ADRs offered hereby are sold
George S. Barrett	Group Vice President - North America, and President and CEO - Teva North America	579,507	579,507	0
William A. Fletcher	Chairman - Teva North America	799,044	799,044	0
Marvin Samson	Group Vice President - Worldwide Injectables	130,117	130,117	0
William S. Marth	President and CEO - Teva Pharmaceuticals USA, Inc.	307,574	307,574	0
Christopher Pelloni	Vice President - Global Generic R&D	144,400	144,400	0

(1) Based on information furnished by the respective selling stockholder as of June 3, 2005. Under applicable rules, ADRs are deemed to be beneficially owned by a person if he directly or indirectly has or shares the power to vote or dispose of the ADRs, whether or not he has any economic interest with respect to the ADRs. Includes ADRs beneficially owned by members of the immediate families of the selling stockholders residing in their homes and also includes all ADRs issuable upon the exercise of options granted under Teva s stock option plans, whether or not exercisable as of, or within 60 days of, the date of this prospectus. For purposes of the number of ADRs beneficially owned by William S. Marth, such number includes 47,144 ADRs subject to options or acquired under our Employee Stock Purchase Plan, and beneficially owned by his wife, Judith M. Marth (a/k/a Judith Milford), as to which Mr. Marth disclaims any beneficial ownership.

(2) Includes all ADRs issuable upon the exercise of options granted under Teva s stock option plans including the employee stock purchase plan, whether or not exercisable as of, or within 60 days of, the date of this prospectus.

Any selling stockholder may from time to time sell under this prospectus any or all of the ADRs owned by him. Because the selling stockholder is not obligated to sell any or all of the ADRs held by him, we cannot estimate the number of ADRs that the selling stockholder will beneficially own after this offering.

Table of Contents

PLAN OF DISTRIBUTION

The selling stockholders may sell the ADRs covered by this prospectus on the Nasdaq National Market, on any stock exchange on which the ADRs may be listed at the time of sale or otherwise, at prevailing market prices at the time of sale, at prices related to the prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices.

In order to comply with the securities laws of some states, if applicable, the ADRs may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the ADRs may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the ADRs may be underwriters within the meaning of Section 2(11) of the Securities Act of 1933, as amended (the Securities Act). Any discounts, commissions, concessions or profit they make on any resale of the ADRs may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are underwriters within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act. The selling stockholders have acknowledged that they understand their obligations to comply with the provisions of the Exchange Act and the rules thereunder relating to stock manipulation, particularly Regulation M.

In addition, any ADRs covered by this prospectus which qualify for sale pursuant to Rule 144 of the Securities Act may be sold under those rules rather than pursuant to this prospectus. Additional information related to the selling stockholders and the Plan of Distribution may be provided in one or more supplemental prospectuses.

Table of Contents

EXPERTS

The consolidated financial statements of Teva and its subsidiaries as of December 31, 2004 and 2003 and for each of the years in the three-year period ended December 31, 2004, incorporated in this prospectus by reference to Teva s Annual Report on Form 20-F for the year ended December 31, 2004, have been so incorporated in reliance upon the audit report by Kesselman & Kesselman, an independent registered public accounting firm in Israel and a member of PricewaterhouseCoopers International Limited, given the authority of said firm as experts in auditing and accounting.

LEGAL MATTERS

Certain legal matters with respect to United States and New York law with respect to the validity of the offered securities will be passed upon for the issuer by Willkie Farr & Gallagher LLP, New York, New York. Certain legal matters with respect to Israeli law with respect to the validity of the offered securities will be passed upon for the issuers by Tulchinsky-Stern & Co., Israel.

ADDITIONAL INFORMATION

We file annual and special reports and other information with the SEC. You may read and copy such material at the public reference facilities maintained by the SEC at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, as well as at the SEC s regional offices at 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 and in New York, New York. You may also obtain copies of such material from the SEC at prescribed rates by writing to the Public Reference Section of the SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms.

The SEC maintains an Internet website at http://www.sec.gov that contains reports, proxies, information statements and other material that are filed through the SEC s Electronic Gathering, Analysis and Retrieval (EDGAR) system and file electronically with the SEC. We began filing through the EDGAR system beginning on October 31, 2002.

Our ADRs are quoted on the Nasdaq National Market under the symbol TEVA . Each ADR currently represents one ordinary share of Teva. You may inspect reports and other information concerning us at the offices of the National Association of Securities Dealers, Inc., 1735 K Street, N.W., Washington, D.C. 20006.

Information about us is also available on our website at http://www.tevapharm.com. Such information on our website is not part of this prospectus.

Table of Contents

INCORPORATION BY REFERENCE

The following documents filed with the SEC are incorporated herein by reference:

(a) Our Annual Report on Form 20-F for the year ended December 31, 2004 (File No. 0-16174);

(b) All Reports of Foreign Issuer on Form 6-K filed by the Registrant with the SEC since December 31, 2004, including its Reports on Form 6-K filed on January 4, 2005; January 18, 2005; January 26, 2005; January 31, 2005 (two reports); February 3, 2005; February 14, 2005 (three reports); February 15, 2005; February 17, 2005 (two reports); February 24, 2005; March 22, 2005; March 28, 2005; March 29, 2005; April 13, 2005; May 2, 2005; May 3, 2005; May 11, 2005; May 17, 2005, May 23, 2005, May 31, 2005, June 6, 2005 (two reports), June 16, 2005, June 22, 2005, June 27, 2005, and June 28, 2005 (two reports); and

(c) The description of Teva s ordinary shares, par value NIS 0.1 per share and the American Depositary Shares representing the ordinary shares, contained in the Registration Statement on Form F-4 (Registration Statement No. 333-4216).

All reports and other documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act) subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all the securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such reports and documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which is incorporated or deemed to be incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

You may obtain copies of these documents free of charge by contacting us at our address or telephone number set forth below:

Teva Pharmaceutical Industries Limited

5 Basel Street

P.O. Box 3190

Petach Tikva 49131 Israel

972-3-926-7267

Attn: Corporate Secretary

Table of Contents

ENFORCEMENT OF CIVIL LIABILITIES

Teva is organized under the laws of Israel and most of Teva s directors and officers reside outside of the United States. As a result, service of process on them may be difficult to effect in the United States. Furthermore, because a substantial portion of Teva s assets are located in Israel, any judgment obtained in the United States against us or any of our directors and officers may not be collectible within the United States.

An Israeli court may declare a judgment rendered by a foreign court in a civil matter, including judgments awarding monetary or other damages in non-civil matters, enforceable if it finds that:

1. the judgment was rendered by a court which was, according to Israeli law, competent to render it;

2. the judgment is no longer appealable;

3. the obligation in the judgment is enforceable according to the rules relating to the enforceability of judgments in Israel and the substance of the judgment is not contrary to public policy in Israel; and

4. the judgment can be executed in the state in which it was given.

A foreign judgment will not be declared enforceable by Israeli courts if it was given in a state, the laws of which do not provide for the enforcement of judgments of Israeli courts (subject to exceptional cases) or if its enforcement is likely to prejudice the sovereignty or security of Israel. An Israeli court also will not declare a foreign judgment enforceable if it is proven to the Israeli court that:

1. the judgment was obtained by fraud;

2. there was no due process;

3. the judgment was given by a court not competent to render it according to the laws of private international law in Israel;

4. the judgment conflicts with another judgment that was given in the same matter between the same parties and which is still valid; or

5. at the time the action was brought to the foreign court a claim in the same matter and between the same parties was pending before a court or tribunal in Israel.

We are a global pharmaceutical company producing drugs in all major treatment categories. We are one of the world s largest generic drug companies and have the leading position in the U.S. generic market. We have successfully utilized our production and research capabilities to establish a global pharmaceutical operation focused on supplying the growing demand for generic drugs and on opportunities for proprietary branded products for specific niche categories, with our leading branded drug being Copaxone® for multiple sclerosis. Our active pharmaceutical ingredients (API) business provides both significant revenues and profits from sales to third-party manufacturers and strategic benefits to our own pharmaceutical production through its timely delivery of significant raw materials.

Our operations are conducted directly and through subsidiaries in Israel, Europe, North America and several other jurisdictions. During 2004, we generated approximately 64% of our sales in North America, 26% in Europe and 10% in the rest of the world, predominantly in Israel.

We were incorporated in Israel on February 13, 1944 and are the successor to a number of Israeli corporations, the oldest of which was established in 1901. Our executive offices are located at 5 Basel Street, P.O. Box 3190, Petach Tikva 49131 Israel, telephone number 972-3-926-7267.

Table of Contents

PART II

INFORMATION REQUIRED IN THE

REGISTRATION STATEMENT

Item 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the SEC are incorporated herein by reference:

(a) Our Annual Report on Form 20-F for the year ended December 31, 2004 (File No. 0-16174);

(b) All Reports of Foreign Issuer on Form 6-K filed by the Registrant with the SEC since December 31, 2004, including its Reports on Form 6-K filed on January 4, 2005; January 18, 2005; January 26, 2005; January 31, 2005 (two reports); February 3, 2005; February 14, 2005 (three reports); February 15, 2005; February 17, 2005 (two reports); February 24, 2005; March 22, 2005; March 28, 2005; March 29, 2005; April 13, 2005; May 2, 2005; May 3, 2005; May 11, 2005; May 17, 2005, May 23, 2005, May 31, 2005, June 6, 2005 (two reports), June 16, 2005, June 22, 2005, June 27, 2005, and June 28, 2005 (two reports); and

(c) The description of Teva s ordinary shares, par value NIS 0.1 per share and the American Depositary Shares representing the ordinary shares, contained in the Registration Statement on Form F-4 (Registration Statement No. 333-4216).

All reports and other documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all the securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such reports and documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which is incorporated or deemed to be incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Table of Contents

You may obtain copies of these documents free of charge by contacting us at our address or telephone number set forth below:

Teva Pharmaceutical Industries Limited

5 Basel Street

P.O. Box 3190

Petach Tikva 49131 Israel

972-3-926-7267

Attn: Corporate Secretary

Item 4. DESCRIPTION OF SECURITIES.

Not Applicable.

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not Applicable.

Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Part Six, Chapter Three of Israel s Companies Laws 5759-1999 includes the following sections relating to indemnification and insurance of its office holders (as defined in section 1 of the Israeli Companies Law - hereafter: officer):

Article Three: Exemption, Indemnification and Insurance

Company s power to grant exemption, indemnification and insurance

258. (a) A company does not have the right to grant any of its officers exemption from his responsibility for a breach of trust toward it.

(b) A company has the right to grant an officer exemption from his responsibility for a breach of the obligation of caution toward it only in accordance with the provisions of this Chapter.

(c) A company has the right to insure the responsibility of its officer or to indemnify him only in accordance with the provisions of this Chapter.

Authorization to grant exemption

259. (a) A company may in advance exempt its officer from all or some of his responsibility for damage due to his violation of the obligation of caution toward it, if there is a provision to that end in the Articles of Association.

(b) Despite the provisions in subsection (a), a company is not entitled to exempt its officer in advance from his responsibility for his violation of the obligation of caution toward it, pursuant to a breach by such officer of his obligation of caution in respect of a Distribution (as defined in section 1 of Israeli Companies Law).

Table of Contents

Permission on the matter of indemnification

260. (a) If the company s articles of association include one of the provisions specified in subsection (b), then it may indemnify its officer in respect of a liability or expense specified in paragraphs (1), (1a) and (2), with which he was charged or expended in consequence of an act which he performed by virtue of being its officer:

(1) a monetary liability imposed on him by a judgment in favor of another person, including a judgment imposed on him in a compromise or in an arbitrator s decision that was approved by a Court;

(1a) reasonable litigation expenses, including attorney s fees, expended by the officer pursuant to an inquiry or a proceeding conducted in respect of such officer by an authority authorized to conduct same, which was concluded without the submission of an indictment against him and without any financial penalty being imposed on him instead of a criminal proceeding or which was concluded without the submission of an indictment against him but with a financial penalty being imposed on him or her instead of a criminal proceeding, in respect of a criminal act the proof of which does not require criminal intent.

In this subsection (1a):

(i) a proceeding concluded without the submission of an indictment shall mean that the relevant proceeding ended by virtue of the case against him or her being closed in accordance with the provisions of Section 62 of the Israeli Criminal Procedure Law, 1982, or by virtue of a stay of the proceedings by the Attorney General in accordance with the provisions of Section 231 of the Israeli Criminal Procedure Law, 1982; and

(ii) a financial penalty imposed instead of a criminal proceeding shall mean a monetary penalty imposed in accordance with the law instead of a criminal proceeding, including an administrative fine in accordance with the Israeli Administrative Crimes Law, 1985, a penalty for a crime that is considered a crime in respect of which a fine may be imposed, in accordance with the provisions of the Israeli Criminal Procedure Law, 1982, a monetary sanction or a fine.

(2) reasonable legal expenses, including attorney s fees, which the officer incurred or with which he was charged by the Court, in a proceeding brought against him by the company, in its name or by another person, or in a criminal prosecution in which he was found innocent, or in a criminal prosecution in which he was convicted of an offense that does not require proof of criminal intent.

Table of Contents

(b) The provision on indemnification in the Articles of Association can be any one of the following:

(1) a provision that permits the company to give an undertaking in advance that it will indemnify its officer, in each of the following (hereafter: undertaking to indemnify):

(a) as detailed in subsection (a)(1), on condition that the undertaking shall be limited to categories of events which in the Board of Directors opinion can be foreseen in light of the activities of the company when the undertaking to indemnify is given, and to an amount or criteria set by the Board of Directors as reasonable under the circumstances, and that in the undertaking to indemnify the events which in the Board of Directors opinion can be foreseen in light of the activities of the company when the undertaking to indemnify is given or mentioned, and the amount or criteria set by the Board of Directors as reasonable under the circumstances are mentioned; and

(b) as detailed in subsection a(1a) or a(2).

(2) a provision that permits the company to indemnify its officer retroactively (hereafter: permission to indemnify).

Insurance of liability

261. If the company s Articles of Association include a provision to that end, then it may enter into a contract for the insurance of an officer s responsibility for any liability that will be imposed on him in consequence of an act which he performed by virtue of being its officer, in each of the following circumstances:

(1) violation of the obligation of caution towards the company or towards another person;

(2) breach of trust against the company, on condition that the officer acted in good faith and that he had reasonable grounds to assume that the act would not cause the company any harm;

(3) a monetary obligation that will be imposed on him to the benefit of another person.

Change of articles of association

262. (a) In a private company in which the shares are divided into classes, a decision to include a provision on exemption or indemnification in the articles of association requires in addition to approval by the General Meeting also approval by Class Meetings.

(b) In a public company, in which the officer is a controlling member as defined in section 268, the decision of the General Meeting to include a provision on exemption, indemnification or insurance in the Articles of Association requires in addition to the majority required for a change of the Articles of Association also approval by the shareholders who do not

Table of Contents

have a personal interest in the approval of the decision, as required in respect of an exceptional transaction under the provisions of section 275(a)(3).

Invalid provisions

263. A provision in the Articles of Association, which permits the company to enter into a contract for the insurance of its officer; a provision in the Articles of Association or a Board of Directors decision to permit indemnification of an officer; or a provision in the articles of association that exempts an officer from responsibility toward the company for any of the following shall not be valid:

(1) a breach of trust, except in respect of indemnification and insurance for a breach of trust as said in section 261(2);

(2) a violation of the obligation of caution, which was committed intentionally or recklessly, except in the event that same was committed negligently;

(3) an act committed with the intention to realize a personal unlawful profit;

(4) a fine or monetary composition imposed on him.

No conditions

264. (a) Any provision in the Articles of Association, in a contract or given in any other manner, which directly or indirectly makes the provisions of this Article conditional shall be of no effect.

(b) An undertaking to indemnify or to insure an officer s responsibility in consequence of a breach of trust toward the company shall not be valid, except for a breach of trust as stated in subsection 261(2), and an officer shall not, directly or indirectly, accept such an undertaking; acceptance of a said undertaking constitutes a breach of trust.

Teva s officers and directors have purchased a liability insurance policy which insures them against expenses and liabilities of the type normally insured against under such policies.

The Articles of Association of Teva include provisions under which directors or officers of Teva are or may be insured or indemnified against liability which they may incur in their capacities as such, subject to Israeli Companies Law.

Articles 102 through 105 of Teva s amended Articles of Association provide as follows:

102. Subject to the provisions of the Law, the Company shall be entitled to engage in a contract for insurance of the liability of any officer of the Company, in whole or in part, as a result of any of the following:

Table of Contents

(a) Breach of a duty of care vis-à-vis the Company or vis-à-vis another person;

(b) Breach of a fiduciary duty vis-à-vis the Company, provided that the officer acted in good faith and had reasonable grounds to believe that the action in question would not adversely affect the Company;

(c) Financial liability which shall be imposed upon said officer in favor of another person as a result of any action which was performed by said officer in his or her capacity as an officer of the Company.

103. Subject to the provisions of the Law, the Company shall be entitled to indemnify any officer of the Company as a result of any of the following:

(a) Financial liability which shall be imposed upon said officer in favor of another person by virtue of a decision by a court of law, including a decision by way of compromise or a decision in arbitration which has been confirmed by a court of law, as a result of any action which was performed by said officer in his or her capacity as an officer of the Company.

(b) Reasonable expenses with regard to litigation, including legal fees, which said officer shall have expended or shall have been obligated to expend by a court of law, in any proceedings which shall have been filed against said officer by or on behalf of the Company or by another person, or with regard to any criminal charge of which said officer was acquitted, or with regard to any criminal charge of which said officer was convicted which does not require proof of criminal intent, all as a result of any action which was performed by said officer in his or her capacity as an officer of the Company.

All of the above shall apply, provided that the obligation to indemnification shall be limited to the types of events which, in the opinion of the Board of Directors, could have been foreseen at the time that the obligation to indemnification was given, and to the amount determined by the Board of Directors as reasonable under the circumstances of the case.

104. Subject to the provisions of the Law, the Company shall be entitled to indemnify any officer of the Company retroactively, for any liability or expenditure as set forth in Article 103 above, which was imposed upon said officer as a result of any action which was performed by said officer in his or her capacity as an officer of the Company.

105. Subject to the provisions of the Law, the Company shall be entitled, in advance, to exempt any officer of the Company from liability, in whole or in part, with regard to damage incurred as a result of the breach of duty of care vis-à-vis the Company.

Table of Contents

Item 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

Item 8. EXHIBITS.

4.1	Form of Deposit Agreement, as amended and restated (incorporated by reference; previously filed as an exhibit to the Registrant s Registration Statement on Form F-6, No. 333-11474)
4.2	Form of American Depositary Receipt (incorporated by reference; previously filed as an exhibit to the Registrant s Registration Statement on Form F-6, No. 333-11474)
5.1	Opinion of Tulchinsky-Stern & Co.
5.2	Opinion of Willkie Farr & Gallagher LLP
23.1	Consent of Kesselman & Kesselman
23.2	Consent of Tulchinsky-Stern & Co. (included in Exhibit 5.1)
23.3	Consent of Willkie Farr & Gallagher LLP (included in Exhibit 5.2)
24.1	Power of Attorney
99.1	Teva Pharmaceutical Industries Ltd., 2003 Stock Option Plan for Employees in Israel (translated from Hebrew)
99.2	Teva Pharmaceuticals USA, Inc. 2000 Non-Qualified Stock Option Plan (incorporated by reference; previously filed as an exhibit to the Registrant s Registration Statement on Form S-8, File No. 33-118978)

Item 9. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the Securities Act);

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

Table of Contents

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Petach Tikva, Country of Israel, on the 30th day of June, 2005.

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

By: /s/ Israel Makov

Israel Makov
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title(s)	Date
*	Chairman	June 30, 2005
Eli Hurvitz		
/s/ Israel Makov	President and Chief Executive Officer	June 30, 2005
Israel Makov	(Principal Executive Officer)	
/s/ Dan S. Suesskind	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	June 30, 2005
Dan S. Suesskind		
	Director	June __, 2005
Ruth Cheshin		
*	Director	June 30, 2005
Abraham E. Cohen		
*	Director	June 30, 2005
Leslie L. Dan		

Table of Contents

*	Director	June 30, 2005
Meir Heth		
*	Director	June 30, 2005
Moshe Many		
*	Director	June 30, 2005
Leora Meridor		
*	Director	June 30, 2005
Max Reis		
	Director	June __, 2005
Carlo Salvi		
Michael Sela	Director	June __, 2005
*	Director	June 30, 2005
Dov Shafir		
*	Director	June 30, 2005
Gabriela Shalev		
*	Director	June 30, 2005
David Shamir		
*	Director	June 30, 2005
Harold Snyder		
/s/ George S. Barrett	Authorized U.S. Representative	June 30, 2005
George S. Barrett		

* By: /s/ Dan S. Suesskind

Dan S. Suesskind

Attorney-in-Fact

Table of Contents

EXHIBIT INDEX

Exhibit No.	
4.1	Form of Deposit Agreement, as amended and restated (incorporated by reference; previously filed as an exhibit to the Registrant s Registration Statement on Form F-6, No. 333-11474)
4.2	Form of American Depositary Receipt (incorporated by reference; previously filed as an exhibit to the Registrant s Registration Statement on Form F-6, No. 333-11474)
5.1	Opinion of Tulchinsky-Stern & Co.
5.2	Opinion of Willkie Farr & Gallagher LLP
23.1	Consent of Kesselman & Kesselman
23.2	Consent of Tulchinsky-Stern & Co. (included in Exhibit 5.1)
23.3	Consent of Willkie Farr & Gallagher LLP (included in Exhibit 5.2)
24.1	Power of Attorney
99.1	Teva Pharmaceutical Industries Ltd., 2003 Stock Option Plan for Employees in Israel (translated from Hebrew)
99.2	Teva Pharmaceuticals USA, Inc. 2000 Non-Qualified Stock Option Plan (incorporated by reference; previously filed as an exhibit to the Registrant s Registration Statement on Form S-8, File No. 33-118978)