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HARRISON-ROSS PHYLLIS

Form 4

December 12, 2002

Option

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 FORM 4 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP () Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instructions 1(b). 1. Name and Address of Reporting Person Phyllis Harrison-Ross 41 Central Park West 10C NY, New York 10023-6002

- 2. Issuer Name and Ticker or Trading Symbol Caraco Pharmaceutical Laboratories, Ltd. (bulliten board)
- 3. IRS or Social Security Number of Reporting Person (Voluntary)
- 4. Statement for Month/Year 12/11/2002
- 5. If Amendment, Date of Original (Month/Year)
- 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) (X) Director () 10% Owner () Officer (give title below) () Other (specify below)
- 7. Individual or Joint/Group Filing (Check Applicable Line)
 - (X) Form filed by One Reporting Person

() Form filed by More than One Reporting Person

1. Title of Security		2. 3. 4.Securities Acquired (A) Transaction or Disposed of (D)						
	 Date Code V Amount	A/ D Price	Beneficially Owned at e End of Month					
Common stock	12/11/ J 5000 2002 1	A 	10200 					

Table II Derivativ	7e Securit	ites A	cquirec	l, Dispose	ed of,	or Beneficiall	y Owned	
1.Title of Derivative	2.Con-	13.	4.	5.Numbe	of De	e 6.Date Exer	7. Title and Amount	8.
Security	version	Trans	action	rivati ا	ze Seci	ı cisable and	of Underlying	of
	or Exer			rities	Acqui	Expiration	Securities	va
	cise	1	1	red(A)	or Dis	s Date(Month/		Se
	Price of	:	1	posed (of(D)	Day/Year)		ri
	Deriva-	1	1			Date Expir		
	tive	1	1	1	<i>I</i>	A/ Exer- ation	Title and Number	.
	Secu-	1	1 1		Γ) cisa- Date	of Shares	
	rity	Date	Code	V Amount	<u> </u>	ble		1

|Common stock|

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Explanation of Responses:
1. Grant to director for attendance at board and committee meetings.