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TEVA PHARMACEUTICAL INDUSTRIES LTD
 Form 424B3
 October 01, 2003

Filed Pursuant to Rule 424(b) (3)
 Registration No. 333-102259

TEVA PHARMACEUTICAL FINANCE B.V.

TEVA PHARMACEUTICALS INDUSTRIES LIMITED

SUPPLEMENT NO. 3
 DATED OCTOBER 1, 2003
 TO
 PROSPECTUS
 DATED MARCH 21, 2003
 AS
 SUPPLEMENTED
 BY
 SUPPLEMENT NO. 1 DATED APRIL 11, 2003
 AND
 SUPPLEMENT NO. 2 DATED JULY 22, 2003

This supplement is part of and should be read in conjunction with our prospectus dated March 21, 2003, as supplemented by Supplement No. 1, dated April 11, 2003 and Supplement No. 2, dated July 22, 2003 (as supplemented, the "Prospectus"). The information we present in this supplement supersedes similar information included in the Prospectus.

We are supplementing the information under the caption "Selling Securityholders" to revise certain information with respect to an existing Selling Securityholder and to include a new Selling Securityholder and the number of Debentures and ADRs owned and offered thereby:

| Name and Address of Selling Securityholder | ADRs Beneficially Owned Before Offering (1) (2) | | Principal Amount of Debentures Owned and Offered Hereby (in \$1,000s) | ADRs Offered Hereby (1) |
|--|---|----------------|---|-------------------------|
| | Amount | Percentage (3) | | |
| The Northwestern Mutual Life Insurance Company (5) 720 East Wisconsin Avenue Milwaukee, WI 53202 | 1,270,134 (6) | * | 1,000 | 23,310 |
| UBS AG London Branch (5) 677 Washington Blvd. Stamford, CT 06901 | 307,746 | * | 13,202 | 307,746 |

* Less than 1%

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(1) Assumes conversion of all of the selling securityholder's Debentures at a conversion rate of principal amount of debentures (rounded down to the nearest whole ADR).

(2) Includes, if applicable, conversion of all the selling securityholder's Teva Pharmaceutical Senior Debentures due 2005 at a conversion rate of 23.1934 ADRs per each \$1,000 principal amount (rounded down to the nearest whole ADR). Includes, if applicable, conversion of all the selling securityholder's Teva Convertible Senior Debentures due 2021 at a conversion rate of 23.3036 ADRs per each \$1,000 principal amount (rounded down to the nearest whole ADR).

(3) Assumes that debentures held by other holders are not converted.

(4) The selling securityholder is a broker-dealer.

(5) The selling securityholder is an affiliate of a broker-dealer.

(6) Includes (i) 541,640 ADRs held in the General Account of The Northwestern Mutual Life Insurance Company in The Northwestern Mutual Life Insurance Company's Group Annuity Separate Account; and (iii) 399,000 ADRs held in The Northwestern Mutual Life Insurance Company (over which The Northwestern Mutual Life Insurance Company has a 100% ownership).