

TARO PHARMACEUTICAL INDUSTRIES LTD
Form SC TO-I/A
December 12, 2013

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 2)

TARO PHARMACEUTICAL INDUSTRIES LTD.
(Name of Subject Company (Issuer))

TARO PHARMACEUTICAL INDUSTRIES LTD.
(ISSUER)
(Names of Filing Persons (Issuer and Offeror))

ORDINARY SHARES, NOMINAL (PAR) VALUE NIS 0.0001 PER SHARE

(Title of Class of Securities)

M8737E108
(CUSIP Number of Class of Securities)

SUBRAMANIAN KALYANASUNDARAM
CHIEF EXECUTIVE OFFICER AND DIRECTOR
TARO PHARMACEUTICAL INDUSTRIES LTD.
C/O TARO PHARMACEUTICALS U.S.A., INC.
3 SKYLINE DRIVE
HAWTHORNE, NY 10532
(914) 345-9000

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

Copy to:
PETER D. LYONS, ESQ.
ELIZA W. SWANN, ESQ.
SHEARMAN & STERLING LLP
599 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022
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CALCULATION OF FILING FEE

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TRANSACTION VALUATION(1)
\$200,000,000

AMOUNT OF FILING FEE(2)
\$25,760

(1) Estimated solely for purposes of calculating the filing fee. This amount is based upon the offer to purchase for up to \$200 million in value of ordinary shares of Taro Pharmaceutical Industries Ltd. at a price not greater than \$97.50 per share nor less than \$84.50 per share.

(2) The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities and Exchange Act of 1934, as amended, equals \$128.80 per million of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$25,760
Form or Registration No.: Schedule TO

Filing Party: Taro Pharmaceutical Industries Ltd.
Date Filed: November 25, 2013

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

Check the appropriate boxes to designate any transactions to which the statement relates

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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INTRODUCTION

This Amendment No. 2 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the “SEC”) on November 25, 2013, as amended and supplemented by Amendment No. 1 filed with the SEC on December 7, 2013 (as amended, the “Schedule TO”) relating to the offer by Taro Pharmaceutical Industries Ltd., a company incorporated under the laws of the State of Israel, to purchase up to \$200 million in value of its ordinary shares, nominal (par) value NIS 0.0001 per share, at a price not greater than \$97.50 per share nor less than \$84.50 per share, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 25, 2013, as amended, and the related Letter of Transmittal, copies of which are filed as Exhibits (a)(1)(A) and (a)(1)(B) to the Schedule TO, respectively.

This Amendment is intended to satisfy the reporting requirements of Rule 13e-4(c)(4) under the Securities Exchange Act of 1934, as amended. Only those items amended are reported in this Amendment. Except as specifically provided herein, the information contained in the Schedule TO, the Offer to Purchase and the related Letter of Transmittal remains unchanged. This Amendment should be read in conjunction with the Schedule TO, the Offer to Purchase and the related Letter of Transmittal.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

The third sentence of Item 3 is hereby deleted in its entirety and replaced with the following sentence:

“The information set forth in the Offer to Purchase under Section 10 (“Certain Information Concerning the Company”) and Section 11 (“Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares”) are incorporated herein by reference.”

Section 10 of the Offer to Purchase (“Certain Information Concerning the Company”) is hereby amended and supplemented by adding the following sub-section between the sub-sections “Major Shareholders” and “Where You Can Find More Information”:

Information About Directors and Executive Officers of Sun Pharma

Directors. Unless otherwise indicated, the telephone number of each director of Sun Pharma is +91-22-6645-5645.

| Name | Address |
|---------------------|--|
| Dilip Shanghvi | Sun Pharmaceutical Industries Limited, 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, India |
| Israel Makov | Sun Pharmaceutical Industries Limited, Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059, India |
| Sudhir Valia | Sun Pharmaceutical Industries Limited, Acme Plaza, Andheri Kurla Road, Andheri (East), Mumbai – 400 059, India |
| Sailesh Desai | Sun Pharmaceutical Industries Limited, 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, India |
| S. Mohanchand Dadha | Sun Pharmaceutical Industries Limited, 10, Jeypore Nagar, Chennai – 600 086, India |
| Hasmukh Shah | |

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Sun Pharmaceutical Industries Limited, 402, 4th Floor, R. K. Centre, Fatehgunj Main Road,
Baroda – 390 002, India

Keki Minu Mistry HDFC Limited, Ramon House, 5th Floor, H. T. Parekh Marg, 169, Backbay Reclamation,
Churchgate, Mumbai – 400 020, India

Ashwin Dani Asian Paints (India) Limited, 6-A, Shanti Nagar, Santacruz (East), Mumbai – 400 055, India

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Executive Officers. Unless otherwise indicated, the telephone number of each executive officer of Sun Pharma is +91-22-6645-5645.

| Name | Address |
|------------------------|--|
| Rakesh Mehta | Sun Pharmaceutical Industries Limited, 3rd/4th floor, Corporate Centre, Andheri-Kurla Road, Andheri (E), Mumbai – 400 059, Maharashtra, India |
| Kirti Ganorkar | Sun Pharmaceutical Industries Limited, 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India |
| Vipul Doshi | Sun Pharmaceutical Industries Limited, SPARC, Tandalja, Vadodara-390 020, Gujarat, India |
| Ratnesh Shrivastava | Sun Pharmaceutical Industries, Limited, 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India |
| Sampad Bhattacharya | Sun Pharmaceutical Industries Limited, SPARC, Tandalja, Vadodara-390 020, Gujarat, India |
| Uday Baldota | Sun Pharmaceutical Industries Limited, 17/B, Mahal Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093, India |
| A. H. Khan | Sun Pharmaceutical Industries Limited, 3rd/4th floor, Corporate Centre, Andheri-Kurla Road, Andheri (E), Mumbai – 400 059, Maharashtra, India |
| Dinesh Desai | Sun Pharmaceutical Industries Limited, 3rd/4th floor, Corporate Centre, Andheri-Kurla Road, Andheri (E), Mumbai – 400 059, Maharashtra, India |
| Sunil Ajmera | Sun Pharmaceutical Industries Limited, 401-404, The Eagle’s Flight, Dr. Suren Road, Off Andheri-Kurla Road, Chakala, Andheri (East) Mumbai, 400 093, India |
| Ashok Bhuta | Sun Pharmaceutical Industries Limited, 3rd/4th floor, Corporate Centre, Andheri-Kurla Road, Andheri (E), Mumbai – 400 059, Maharashtra, India |
| B.F. Shirude | Sun Pharmaceutical Industries Limited, A-8, MIDC Industrial Area, Ahmednagar 414 111, India |
| Kailash Chandra Pathak | Sun Pharmaceutical Industries Limited, SPARC, Tandalja, Vadodara-390 020, Gujarat, India |
| M.V.N. Rao | Sun Pharmaceutical Industries Limited, 3rd/4th floor, Corporate Centre, Andheri-Kurla Road, Andheri (E), Mumbai – 400 059, Maharashtra, India |
| Shirishkumar Kulkarni | Sun Pharmaceutical Industries Limited, SPARC, Tandalja, Vadodara-390 020, Gujarat, India |
| Mrinal Mandal | Sun Pharmaceutical Industries Limited, Acme Plaza, Andheri Kurla Road, Andheri (E) Mumbai – 400 059, Maharashtra, India |
| Sanjay Kumar Singh | Sun Pharmaceutical Industries Limited, SPARC, Tandalja, Vadodara-390 020, Gujarat, India |
| Deepak Haldankar | Sun Pharmaceutical Industries Limited, SPARC, Tandalja, Vadodara-390 020, Gujarat, India |

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 12, 2013

TARO PHARMACEUTICAL INDUSTRIES LTD.

By: /s/ Subramanian Kalyanasundaram
Name: Subramanian Kalyanasundaram
Title: Chief Executive Officer and
Director