

TARO PHARMACEUTICAL INDUSTRIES LTD  
Form SC 13G/A  
February 14, 2006

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 1)\*

Taro Pharmaceutical Industries Ltd.

-----  
(Name of Issuer)

Ordinary Shares, NIS 0.0001 Nominal (Par) Value Per Share

-----  
(Title of Class of Securities)

M8737E108

-----  
(CUSIP Number)

December 31, 2005

-----  
(Date of Event which Requires Filing  
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 9

-----  
CUSIP No. M8737E108  
-----

13G

-----  
Page 2 of 9 Pages  
-----

Edgar Filing: TARO PHARMACEUTICAL INDUSTRIES LTD - Form SC 13G/A

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED

5 SOLE VOTING POWER

0

BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

0 (see Item 4)

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

0 (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

(see Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0% (see Item 4)

12 TYPE OF REPORTING PERSON\*

00

\*SEE INSTRUCTION BEFORE FILLING OUT

Edgar Filing: TARO PHARMACEUTICAL INDUSTRIES LTD - Form SC 13G/A

-----

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Management, LLC

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----

|   |                            |
|---|----------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED<br>BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5 SOLE VOTING POWER        |
|   | 0                          |
|   | -----                      |
|   | 6 SHARED VOTING POWER      |
|   | 0 (see Item 4)             |
|   | -----                      |
|   | 7 SOLE DISPOSITIVE POWER   |
|   | 0                          |
|   | -----                      |
|   | 8 SHARED DISPOSITIVE POWER |
|   | 0 (see Item 4)             |

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 (see Item 4)

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0% (see Item 4)

-----

12 TYPE OF REPORTING PERSON\*

00

-----

\*SEE INSTRUCTION BEFORE FILLING OUT

Edgar Filing: TARO PHARMACEUTICAL INDUSTRIES LTD - Form SC 13G/A

-----

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Sigma Capital Management, LLC

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)

(b)

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----

|   |                            |
|---|----------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED<br>BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5 SOLE VOTING POWER        |
|   | 0                          |
|   | -----                      |
|   | 6 SHARED VOTING POWER      |
|   | (see Item 4)               |
|   | -----                      |
|   | 7 SOLE DISPOSITIVE POWER   |
|   | 0                          |
|   | -----                      |
|   | 8 SHARED DISPOSITIVE POWER |
|   | 0 (see Item 4)             |

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 (see Item 4)

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0% (see Item 4)

-----

12 TYPE OF REPORTING PERSON\*

00

-----

\*SEE INSTRUCTION BEFORE FILLING OUT

Edgar Filing: TARO PHARMACEUTICAL INDUSTRIES LTD - Form SC 13G/A

-----

-----

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steven A. Cohen

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----

|   |                            |
|---|----------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED<br>BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5 SOLE VOTING POWER        |
|   | 0                          |
|   | 6 SHARED VOTING POWER      |
|   | 0 (see Item 4)             |
|   | 7 SOLE DISPOSITIVE POWER   |
|   | 0                          |
|   | 8 SHARED DISPOSITIVE POWER |
|   | 0 (see Item 4)             |

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 (see Item 4)

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0 % (see Item 4)

-----

12 TYPE OF REPORTING PERSON\*

IN

-----

\*SEE INSTRUCTION BEFORE FILLING OUT

Edgar Filing: TARO PHARMACEUTICAL INDUSTRIES LTD - Form SC 13G/A

ITEM 1 (a) NAME OF ISSUER:  
Taro Pharmaceutical Industries Ltd.

ITEM 1 (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
Italy House, Euro Park  
Yakum 60972, Israel

ITEMS 2 (a) NAME OF PERSON FILING:  
This statement is filed by: (i) S.A.C. Capital Advisors, LLC, ("SAC Capital Advisors"); (ii) S.A.C. Capital Management, LLC, ("SAC Capital Management"); (iii) Sigma Capital Management, LLC ("Sigma Capital Management")  
Steven A. Cohen.

ITEM 2 (b) ADDRESS OF PRINCIPAL BUSINESS OFFICE:  
The address of the principal business office of (i) SAC Capital Management and Sigma Capital Management is 540 Madison Avenue, New York, New York 10022.  
Mr. Cohen is 72 Cummings Point Road, Stamford, Connecticut 06907.

ITEM 2 (c) CITIZENSHIP:  
SAC Capital Advisors, SAC Capital Management and Sigma Capital Management are Delaware limited liability companies. Mr. Cohen is a United States citizen.

ITEM 2 (d) TITLE OF CLASS OF SECURITIES:  
Ordinary Shares, NIS 0.0001 Nominal (Par) Value Per Share

ITEM 2 (e) CUSIP NUMBER:  
M8737E108

ITEM 3 Not Applicable

Page 6 of 9

ITEM 4 OWNERSHIP:  
As of the close of business on December 30, 2005:

1. S.A.C. Capital Advisors, LLC  
(a) Amount beneficially owned: -0-  
(b) Percent of class: 0%  
(c) (i) Sole power to vote or direct the vote: -0-  
(ii) Shared power to vote or direct the vote: -0-  
(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: -0-

2. S.A.C. Capital Management, LLC

(a) Amount beneficially owned: -0-

(b) Percent of class: 0%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: -0-

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: -0-

3. Sigma Capital Management, LLC

(a) Amount beneficially owned: -0-

(b) Percent of class: 0%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: -0-

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: -0-

4. Steven A. Cohen

(a) Amount beneficially owned: -0-

(b) Percent of class: 0%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: -0-

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: -0-

Pursuant to investment agreements, each of SAC Capital Advisors, SAC Capital Management share all investment and voting power with respect to the securities held by S.A.C. Capital Associates, LLC ("SAC Capital Associates") pursuant to an investment management agreement, Sigma Capital Management, LLC share investment and voting power with respect to the securities held by S.A.C. Capital Associates, LLC ("Sigma Capital Associates"). Mr. Cohen is a member of SAC Capital Advisors, SAC Capital Management and Sigma Capital Management.

Page 7 of 9

ITEM 5

OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the reporting date the reporting person has ceased to be the beneficial owner of five percent or less of the class of securities, check the following.  Yes  No

ITEM 6

OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Not Applicable

ITEM 7

IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRES THE SECURITIES BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not Applicable

ITEM 8

IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not Applicable

Edgar Filing: TARO PHARMACEUTICAL INDUSTRIES LTD - Form SC 13G/A

ITEM 9

NOTICE OF DISSOLUTION OF GROUP:

Not Applicable

ITEM 10

CERTIFICATION:

By signing below the signatory certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 8 of 9

SIGNATURE

After reasonable 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.

Dated: February 14, 2006

S.A.C. CAPITAL ADVISORS, LLC

By: /s/ Peter Nussbaum

-----  
Name: Peter Nussbaum  
Title: Authorized Person

S.A.C. CAPITAL MANAGEMENT, LLC

By: /s/ Peter Nussbaum

-----  
Name: Peter Nussbaum  
Title: Authorized Person

SIGMA CAPITAL MANAGEMENT, LLC

By: /s/ Peter Nussbaum

-----  
Name: Peter Nussbaum  
Title: Authorized Person

STEVEN A. COHEN



Edgar Filing: TARO PHARMACEUTICAL INDUSTRIES LTD - Form SC 13G/A

By: /s/ Peter Nussbaum

-----

Name: Peter Nussbaum

Title: Authorized Person

Page 9 of 9