

CARACO PHARMACEUTICAL LABORATORIES LTD

Form 4

May 02, 2003

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response...0.5

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935
or Section 30(h) of the Investment Company Act of 1940**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

<p>1. Name and Address of Reporting Person*</p> <p>Joliat, Jay F.</p> <hr/> <p><i>(Last) (First) (Middle)</i></p> <p>36801 Woodward Ave. Suite 300</p> <hr/> <p><i>(Street)</i></p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Caraco Pharmaceutical Laboratories, Ltd. (CARA)</p> <hr/>	<p>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</p> <p>_____</p>
	<p>4. Statement for Month/Day/Year</p> <p>4/30/2003</p> <hr/>	<p>5. If Amendment, Date of Original (Month/Day/Year)</p> <p>_____</p>
<p>Birmingham, MI 48009</p> <hr/> <p><i>(City) (State) (Zip)</i></p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <i>(give title below)</i></p> <p><input type="checkbox"/> Other <i>(specify below)</i></p> <hr/>	<p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input type="checkbox"/> Form Filed by One Reporting Person</p> <p><input type="checkbox"/> Form Filed by More than One Reporting Person</p>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	(A) or (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
			Code V	Amount	Price			
Common Stock	4/30/2003		J (I)	4,000	A	82,200	I	Trust(2)
Common Stock						2,226,368	I	Trust(3)
Common Stock						11,300	I	Trust(4)

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g., puts, calls, warrants, options, convertible securities*)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	
				Code V	(A)	(D)
Option						
Option/Warrant (3)						
Option/Warrant (3)						
Option/Warrant (3)						
Option/Warrant (3)						

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued
(e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
--	---	--	--	--	--

Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
		CS	6,000	D	
		CS	225,000	I	Trust
		CS	250,000	I	Trust
		CS	65,000	I	Trust
		CS	486,666	I	Trust

Explanation of Responses:

- (1) Grant to Director for attending board and committee meetings
- (2) Jay F. Joliat Living Trust
- (3) Joliat Enterprises Trust
- (4) Irrevocable Trust FBO Children of Jay F. Joliat

/s/ Jennifer Evans-Attorney-in-Fact

5/1/03

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
Page 4