

CARACO PHARMACEUTICAL LABORATORIES LTD

Form 4

December 12, 2002

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

Jay F Joliat

36801 Woodward Avenue

Suite 301

MI, Birmingham 48009

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

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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common stock t1				2226368
Common stock t2	12/11/2002	J	8000 A	78200
Common stock t3				11300

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Derivative Securities Acquired (A) or Disposed of (D)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Percentage of Total Amount of Underlying Securities

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	ity	Date	Code	V	Amount		ble			
Option										
Option/Warrant										
Option/Warrant										
Option/Warrant										
Option/Warrant1										

Explanation of Responses:

1. Joliat Enterprises Trust
2. Jay F. Joliat Living Trust
3. Irrevocable Trust FBO Children of Jay F. Joliat