

CARACO PHARMACEUTICAL LABORATORIES LTD

Form 4

October 09, 2002

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| 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 _____ <i>(Last) (First) (Middle)</i></p> <p>36801 Woodward Avenue Suite 301 _____ <i>(Street)</i></p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Caraco Pharmaceutical Laboratories (CARA) _____</p> | <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>10/8/2002 _____</p> | <p>5. If Amendment, Date of Original (Month/Day/Year)</p> <p>_____</p> |
| <p>Birmingham, MI 48009 USA _____ <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 checked="" 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> <p>_____</p> | <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" 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 II Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security <i>(Instr. 3)</i> | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date <i>(Month/Day/Year)</i> | 3A. Deemed Execution Date, if any <i>(Month/Day/Year)</i> | 4. Transaction Code <i>(Instr. 8)</i> | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i> | |
|--|--|--|--|--|--|-----|
| | | | | Code V | (A) | (D) |
| Option | | | | | | |
| Option/Warrant | | | | | | |
| Option/Warrant | | | | | | |
| Option/Warrant | | | | | | |
| Option/Warrant | | | | | | |
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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 (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|---|---|---|---|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |
| | | Common Stock | 6000 | D | |
| | | Common Stock | 486666 | I | Trust |
| | | Common Stock | 225000 | I | Trust |
| | | Common Stock | 250000 | I | Trust |
| | | Common Stock | 65000 | I | Trust |
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Explanation of Responses:

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|--|---------|
| /s/ Jennifer Evans | 10/9/02 |
| _____ | _____ |
| **Signature of Reporting Person | Date |
| By Jennifer Evans per Power of Attorney filed with the SEC | |

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