

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. Transaction 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 Securitites Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. Put or Call |
|---------------------------------|--|---------------------|---------------------|--|---|--|----------------|
|                                 |  |                     |                     |  |   |  |                |

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|                 | Priority | Date | Code | V | Amount | Exempt | Category     |
|-----------------|----------|------|------|---|--------|--------|--------------|
| Option          |          |      |      |   |        |        | Common stock |
|                 |          |      |      |   |        |        | t1           |
| Option/Warrant  |          |      |      |   |        |        | Common stock |
|                 |          |      |      |   |        |        | t1           |
| Option/Warrant  |          |      |      |   |        |        | Common stock |
|                 |          |      |      |   |        |        | t1           |
| Option/Warrant  |          |      |      |   |        |        | Common stock |
|                 |          |      |      |   |        |        | t1           |
| Option/Warrant1 |          |      |      |   |        |        | Common stock |
|                 |          |      |      |   |        |        | t1           |

Explanation of Responses:

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