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TEVA PHARMACEUTICAL INDUSTRIES LTD  
 Form 424B3  
 April 11, 2003

Filed Pursuant to Rule 424(b) (3)  
 Registration No. 333-102259

TEVA PHARMACEUTICAL FINANCE B.V.

TEVA PHARMACEUTICALS INDUSTRIES LIMITED

SUPPLEMENT NO. 1  
 DATED APRIL 11, 2003

TO

PROSPECTUS  
 DATED MARCH 21, 2003

This supplement is part of and should be read in conjunction with our prospectus dated April 21, 2003. The information we present in this supplement supersedes similar information included in the prospectus.

We are supplementing the information under the caption "Selling Securityholders" to include new Selling Securityholders and the number of Debentures and ADRs owned and offered thereby:

| Name and Address of Selling Securityholder   | ADRs Beneficially Owned Before Offering |                | Principal Amount of Debentures Owned and Offered Hereby (in \$1,000s) | ADRs Offered Hereby (1) |
|--|---|----------------|---|-------------------------|
|  | (1)                                     | (2)            |   |                         |
|  | Amount                                  | Percentage (3) |   |                         |
| Advisory Convertible Arbitrage Fund (I) L.P.<br>(5)<br>c/o General Counsel's Office, American Express Financial Advisors Inc.<br>50592 AXP Financial Center<br>Minneapolis, MN 55474 | 23,311                                  | *              | 1,000   | 23,311                  |
| AM Investment D Fund I, LP<br>c/o AM Investment Partners<br>350 Park Avenue, 4th Floor<br>New York, NY 10022   | 27,973                                  | *              | 1,200   | 27,973                  |

\* Less than 1%

(1) Assumes conversion of all of the selling securityholder's debentures at a conversion rate of \$1,000 principal amount of debentures (rounded down to the nearest whole ADR).

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(2) Includes, if applicable, conversion of all the selling securityholder's Teva Pharmaceutical Finance, LLC 0.75% Convertible Senior Debentures due 2021 at 23.3036 ADRs per each \$1,000 principal amount of debentures (rounded down to the nearest whole ADR). Includes, if applicable, conversion of all the selling securityholder's Teva Pharmaceutical Finance, LLC 0.75% Convertible Senior Debentures due 2021 at 23.3036 ADRs per each \$1,000 principal amount of debentures (rounded down to the nearest whole ADR).

(3) Assumes that debentures held by other holders are not converted.

(4) The selling securityholder is a broker-dealer.

(5) The selling securityholder is an affiliate of a broker-dealer.

| Name and Address of Selling Securityholder  | ADRs Beneficially<br>Owned<br>Before Offering<br>(1) (2) |                   | Principal<br>Amount of<br>Debentures<br>Owned and<br>Offered<br>Hereby<br>(in \$1,000s) | ADRs<br>Offered<br>Hereby (1) |
|---|--|-------------------|---|-------------------------------|
|   | Amount   | Percentage<br>(3) |   |                               |
| AM Investment E Fund, LP<br>c/o AM Investment Partners<br>350 Park Avenue, 4th Floor<br>New York, NY 10022  | 132,870  | *                 | 5,700   | 132,870                       |
| Arkansas Teachers Retirement<br>c/o Nicholas Appelgate<br>600 West Broadway, 32nd Floor<br>San Diego, CA 92101                                    | 77,741   | *                 | 3,335   | 77,741                        |
| Baptist Health of South Florida<br>c/o Nicholas Appelgate<br>600 West Broadway, 32nd Floor<br>San Diego, CA 92101                                 | 14,919   | *                 | 640   | 14,919                        |
| CALAMOS Convertible Fund - CALAMOS<br>Investment Trust<br>c/o CALAMOS Investments<br>1111 East Warrenville Road<br>Naperville, IL 60563-1493      | 201,443  | *                 | 7,000   | 201,443                       |
| Canyon Capital Arbitrage Master Fund, Ltd.<br>(5)<br>c/o Canyon Capital Advisors LLC<br>9665 Wilshire Blvd., Ste. 200<br>Beverly Hills, CA 90212  | 153,836  | *                 | 4,650   | 153,836                       |
| Canyon Value Realization Fund (Cayman), Ltd<br>(5)<br>c/o Canyon Capital Advisors LLC<br>9665 Wilshire Blvd., Ste. 200<br>Beverly Hills, CA 90212 | 230,754  | *                 | 6,975   | 230,754                       |

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|  |         |   |       |         |
|--|---------|---|-------|---------|
| Canyon Value Realization Fund, L.P. (5)<br>c/o Canyon Capital Advisors LLC<br>9665 Wilshire Blvd., Ste. 200<br>Beverly Hills, CA 90212           | 102,558 | * | 3,100 | 102,558 |
| Canyon Value Realization MAC 18, LTD (RMF)<br>(5)<br>c/o Canyon Capital Advisors LLC<br>9665 Wilshire Blvd., Ste. 200<br>Beverly Hills, CA 90212 | 25,640  | * | 775   | 25,640  |

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\* Less than 1%

(1) Assumes conversion of all of the selling securityholder's debentures at a conversion rate of \$1,000 principal amount of debentures (rounded down to the nearest whole ADR).

(2) Includes, if applicable, conversion of all the selling securityholder's Teva Pharmaceutical Finance Convertible Senior Debentures due 2005 at a conversion rate of 23.1934 ADRs per each \$1,000 principal amount of debentures (rounded down to the nearest whole ADR). Includes, if applicable, conversion of all the selling securityholder's Teva Pharmaceutical Finance, LLC 0.75% Convertible Senior Debentures due 2021 at a conversion rate of 23.3036 ADRs per each \$1,000 principal amount of debentures (rounded down to the nearest whole ADR).

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(5) The selling securityholder is an affiliate of a broker-dealer.

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| Name and Address of Selling Securityholder<br>-----   | ADRs Beneficially<br>Owned<br>Before Offering<br>(1) (2) |                            | Principal<br>Amount of<br>Debentures<br>Owned and<br>Offered<br>Hereby<br>(in \$1,000s)<br>----- | ADRs<br>Offered<br>Hereby (1)<br>----- |
|---|--|----------------------------|--|--|
|   | Amount<br>-----  | Percentage<br>(3)<br>----- |  |  |
| CFFX, LLC (5)<br>c/o Compass Asset Management, LLC<br>30 South Wacker Drive, Suite 2707<br>Chicago, IL 60610                        | 139,864  | *                          | 6,000  | 139,864                                |
| Ellsworth Convertible Growth and Income<br>Fund, Inc.<br>c/o Davis Dinsmore Management<br>65 Madison Avenue<br>Morristown, NJ 07960 | 23,302   | *                          | 1,000  | 23,302                                 |
| Engineers Joint Pension Fund<br>c/o Nicholas Appelgate<br>600 West Broadway, 32nd Floor   | 7,457  | *                          | 320  | 7,457                                  |

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San Diego, CA 92101

|   |         |   |       |         |
|---|---------|---|-------|---------|
| Fore Convertible Masterfund Limited<br>c/o Fore Advisors<br>280 Park Avenue, 43rd Floor<br>New York, NY 10017                   | 104,898 | * | 4,500 | 104,898 |
| Goldman Sachs & Co.(4)<br>295 Chipeta Way<br>Salt Lake City, UT 84108   | 137,533 | * | 5,900 | 137,533 |
| Innovest Finanzdienstle<br>c/o Nicholas Appelgate<br>600 West Broadway, 32nd Floor<br>San Diego, CA 92101                       | 19,231  | * | 825   | 19,231  |
| KBC Financial Products USA Inc. (4) (5)<br>140 East 45th Street<br>2 Grand Central Tower, 42nd Floor<br>New York, NY 10017-3144 | 11,073  | * | 475   | 11,077  |
| Lyxor/AM Investment Fund, Ltd.<br>c/o AM Investment Partners<br>350 Park Avenue, 4th Floor<br>New York, NY 10022                | 48,952  | * | 2,100 | 48,952  |
| Nicholas Appelgate Capital Management<br>Convertible Fund<br>600 West Broadway, 32nd Floor<br>San Diego, CA 92101               | 13,870  | * | 595   | 13,870  |

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| ADRs Beneficially<br>Owned | Principal<br>Amount of<br>Debentures<br>Owned and<br>Offered | ADRs |
|----------------------------|--|------|
|----------------------------|--|------|

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| Name and Address of Selling Securityholder<br>-----  | Before Offering<br>(1) (2) |                   | Hereby<br>(in \$1,000s) | Offered<br>Hereby (1)<br>----- |
|--|----------------------------|-------------------|-------------------------|--------------------------------|
|  | Amount                     | Percentage<br>(3) |                         |                                |
| Physicians Life<br>c/o Nicholas Appelgate<br>600 West Broadway, 32nd Floor<br>San Diego, CA 92101  | 4,079                      | *                 | 175                     | 4,079                          |
| R2 Investments, LLC<br>c/o Amalgamated Gadget, L.P.<br>301 Commerce Street, Suite 2975<br>Fort Worth, TX 76102                                 | 313,229                    | *                 | 1,000                   | 313,229                        |
| RCG Halifax Master Fund, Ltd.<br>c/o Ramius Capital Group, LLC<br>666 Third Avenue, 26th Floor<br>New York, NY 10017                           | 17,483                     | *                 | 750                     | 17,483                         |
| RCG Latitude Master Fund, Ltd.<br>c/o Ramius Capital Group, LLC<br>666 Third Avenue, 26th Floor<br>New York, NY 10017                          | 69,932                     | *                 | 3,000                   | 69,932                         |
| RCG Multi Strategy A/C. LP<br>c/o Ramius Capital Group, LLC<br>666 Third Avenue, 26th Floor<br>New York, NY 10017                              | 46,621                     | *                 | 2,000                   | 46,621                         |
| San Diego City Retirement<br>c/o Nicholas Appelgate<br>600 West Broadway, 32nd Floor<br>San Diego, CA 92101                                    | 16,317                     | *                 | 700                     | 16,317                         |
| San Diego County Convertible<br>c/o Nicholas Appelgate<br>600 West Broadway, 32nd Floor<br>San Diego, CA 92101                                 | 35,432                     | *                 | 1,520                   | 35,432                         |
| Southern Farm Bureau Life Insurance<br>c/o Frolely Levy Investment Company Inc.<br>10900 Wilshire Boulevard, Suite 900<br>Los Angeles CA 90024 | 19,814                     | *                 | 850                     | 19,814                         |

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| Name and Address of Selling Securityholder   | ADRs Beneficially<br>Owned<br>Before Offering<br>(1) (2) | Percentage<br>(3) | Principal<br>Amount of<br>Debentures<br>Owned and<br>Offered<br>Hereby<br>(in \$1,000s) | ADRs<br>Offered<br>Hereby (1) |
|--|--|-------------------|---|-------------------------------|
| Starvest Convertible Securities Fund<br>c/o Froley Levy Investment Company Inc.<br>10900 Wilshire Boulevard, Suite 900<br>Los Angeles CA 90024   | 6,993  | *                 | 300   | 6,993                         |
| Suttonbrook Capital Portfolio LP<br>c/o Suttonbrook Capital<br>654 Madison Avenue, Suite 1009<br>New York, NY 10021-8435                         | 233,106  | *                 | 10,000  | 233,106                       |
| UBS AG London Branch<br>c/o Froley Levy Investment Company Inc.<br>10900 Wilshire Boulevard, Suite 900<br>Los Angeles CA 90024                   | 307,747  | *                 | 13,202  | 307,747                       |
| US Bank FBO Benedictine Health Systems<br>c/o Froley Levy Investment Company Inc.<br>10900 Wilshire Boulevard, Suite 900<br>Los Angeles CA 90024 | 2,914  | *                 | 125   | 2,914                         |
| Wake Forest University<br>c/o Nicholas Appelgate<br>600 West Broadway, 32nd Floor<br>San Diego, CA 92101   | 10,956   | *                 | 470   | 10,956                        |
| Wyoming State Treasurer<br>c/o Nicholas Appelgate<br>600 West Broadway, 32nd Floor<br>San Diego, CA 92101  | 19,115   | *                 | 820   | 19,115                        |

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