HARRISON-ROSS PHYLLIS Form 4 May 02, 2003

OMB APPROVAL

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# 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

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

Name and Address of Reporting Person*	2.	Issuer Name and Ticker or Trading Symbol	3.	I.R.S. Identification Reporting Person, if an entity	
Harrison-Ross, Phyllis	_	Caraco Pharmaceutical Laboratories, Ltd. (CARA)			
(Last) (First) (Middle)		(6.111.)			
41 Central Park West 10C	4.	Statement for Month/Day/Year	5.	If Amendment, Dat (Month/Day/Year)	e of Original
(Street)		4/30/2003			
		Relationship of Reporting Person(s) to Issuer (Check All Applicable)	7.	Individual or Joint/Group Filing (Check Applicable Line)	
New York, NY 10023-	_	X Director O 10% Owner		0	Form Filed by One Reporting Person
(City) (State) (Zip)		Officer (give title below)		0	Form Filed by More
		Other (specify below)			than One Reporting Person

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, <i>see</i> instruction 4(b)(v).

Security Date Date	eemed Execution 3. Transact ate, if any Code  Month/Day/Year) (Instr. 8)	ion 4. Securities A Disposed of (Instr. 3, 4 a	(D)	ed (A) or	5.Amount of Sec- urities Beneficially Owned Following Reported Trans- action(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownershi (Instr. 4)
	Code V	Amount	(A) or (D)	Price			
Common Stock 4/30/2003	J(1)	3,000	A		13,200	D	
		Page 2					

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
Title of Derivative 2. Security (Instr. 3)	Conversion or Exercise 3. Price of Derivative Security	Transaction Date (Month/Day/Year)		Deemed Execution 4. Date, if any (Month/Day/Year)	Transaction 5. Code (Instr. 8)		of Derivative Securities (A) or Disposed of (D) (and 5)
					Code V	(A)	<b>(D)</b>
Option							
			P	Page 3			

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
6. Date Exercisable a Expiration Date (Month/Day/Year)	nd 7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Derivative I Security I	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 Expira Exercisable Dat							
	CS		6,000	D			
xplanation of Res	ponses:						
) Grant to Director	for attending board ar	nd committee meet	tings				
		s Attorney in Fact	t 5/1/03				
	/s/ Jennifer Evan	s-Auomey-m-raci	3/1/03				

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

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