
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-8 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

(Exact name of registrant as specified in its charter)

Israel
(State or other jurisdiction
of incorporation)

Not Applicable
(I.R.S. Employer
Identification No.)

**5 Basel Street
P.O.B. 3190
Petach Tikva, 49131 Israel**
(Address, including zip code,
of registrant's principal executive offices)

Teva Pharmaceutical Industries 2002 Stock Option Plan for Non-Employee Barr Directors (formerly the Barr Laboratories, Inc. 2002 Stock Option Plan for Non-Employee Directors)
Teva Pharmaceutical Industries 1993 Stock Option Plan for Non-Employee Barr Directors (formerly the Barr Laboratories, Inc. 1993 Stock Option Plan for Non-Employee Directors)
Teva Pharmaceutical Industries 1994 Stock Option Plan (formerly the IVAX Corporation 1994 Stock Option Plan)
SICOR Inc. Amended and Restated 1997 Long-Term Incentive Plan
Teva Pharmaceutical Industries 1997 Employee Stock Option Plan (formerly the IVAX Corp. 1997 Employee Stock Option Plan)
Teva Pharmaceuticals USA, Inc. 2000 Non-Qualified Stock Option Plan
Stock Option Plan for Novopharm Employees
Teva Pharmaceutical Industries Ltd., 2001 Centenary Global Stock Option Plan
Teva Pharmaceutical Industries Ltd., 2002 Stock Option Plan for Employees in Israel
Teva Pharmaceutical Industries Ltd., 2003 Stock Option Plan for Employees in Israel
Teva Pharmaceutical Industries Ltd., 2004 Stock Option Plan for Employees in Israel
Teva Pharmaceutical Industries 2004 Incentive Compensation Plan (formerly the IVAX Corp. 2004 Incentive Compensation Plan)
Teva Pharmaceutical Industries Limited 2005 Omnibus Long-Term Share Incentive Plan
Teva Pharmaceutical Industries Limited 2008 Employee Stock Purchase Plan for U.S. Employees
(Full title of the plans)

**Teva Pharmaceuticals USA, Inc.
1090 Horsham Road
North Wales, Pennsylvania 19454
Attention: William S. Marth
(215) 591-3000**
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

copy to:
Peter H. Jakes, Esq.
Jeffrey S. Hochman, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019-6099
(212) 728-8000

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered (1)	Amount to be Registered (2)	Proposed Maximum Offering Price per Share(3)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (4)
Ordinary Shares, NIS 0.1 par value, deposited as American Depositary Shares	777,987	\$42.13	\$32,776,592.31	\$1,288.12

- (1) American Depositary Shares (“ADSs”) issuable on deposit of ordinary shares have been registered under a separate registration statement.
- (2) The aggregate number of ordinary shares being registered represents 777,987 ordinary shares being registered under the Teva Pharmaceutical Industries 1993 Stock Option Plan for Non-Employee Barr Directors (formerly the Barr Laboratories, Inc. 1993 Stock Option Plan for Non-Employee Directors) and the Teva Pharmaceutical Industries 2002 Stock Option Plan for Non-Employee Barr Directors (formerly the Barr Laboratories, Inc. 2002 Stock Option Plan for Non-Employee Directors). Solely for the purposes of calculating the number of ordinary shares subject to such plans, we have assumed that the closing price of the American Depositary Shares on the business day immediately prior to the effective time of the closing of the transaction described in that certain Agreement and Plan of Merger, dated as of July 17, 2008, among Teva Pharmaceutical Industries Ltd., Boron Acquisition Corp. and Barr Pharmaceuticals, Inc., as amended, will be \$30.00. The ordinary shares are represented by a like number of American Depositary Shares. This Registration Statement covers an indeterminate number of additional ordinary shares as may be offered or issued from time to time as a result of the antidilution protections of these stock option plans.
- (3) Based upon the average of the high and low price of an American Depositary Share on December 2, 2008, on the Nasdaq National Market, pursuant to Rule 457(h) under the Securities Act of 1933, as amended, for the purpose of calculation of the registration fee. One American Depositary Share equals one ordinary share.
- (4) Pursuant to Rule 429(a) of the rules and regulations under the Securities Act of 1933, as amended, the prospectuses prepared under Part I of Form S-8 also relate to the ordinary shares included in the Registration Statement on Form S-8, File No. 333-13108, the Registration Statement on Form S-8, File No. 333-09784, the Registration Statement on Form S-8, File No. 333-96725, the Registration Statement on Form S-8, File No. 333-112115, the Registration Statement on Form S-8, File No. 333-112930, the Registration Statement on Form S-8, File No. 333-118978, the Registration Statement on Form S-8, File No. 333-126264, the Registration Statement on Form S-8, File No. 333-131274, and the Registration Statement on Form S-8, File No. 333-153503. Such ordinary shares are represented by American Depositary Shares. The filing fees previously paid in connection with the registration of such ordinary shares were \$23,122.66, \$3,495.14, \$2,167.79, \$6,719.25, \$10,278.26, \$18,613.36, \$10,242.72, \$266,368.77 and \$6,260, respectively, based on the then-applicable filing fees.

EXPLANATORY NOTES

This Registration Statement on Form S-8 incorporates by reference the Registrant's previous Registration Statements on Form S-8 (Nos. 333-13108, 333-09784, 333-96725, 333-112115, 333-112930, 333-118978, 333-126264, 333-131274 and 333-153503). Any items included with these previous Registration Statements not expressly changed hereby shall be as set forth in such previous Registration Statements.

This Registration Statement registers ordinary shares in connection with the offering of ordinary share-based awards under the Teva Pharmaceutical Industries 1993 and 2002 Stock Option Plans for Non-Employee Barr Directors (formerly the Barr Laboratories, Inc. 1993 and 2002 Stock Option Plans for Non-Employee Directors, respectively). The options granted under such Barr Laboratories, Inc. plans will be converted to options to purchase ADSs, subject to the closing of the transaction described in that certain Agreement and Plan of Merger, dated as of July 17, 2008, among Teva Pharmaceutical Industries Ltd. ("Teva"), Boron Acquisition Corp. and Barr Pharmaceuticals, Inc., as amended.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the SEC are incorporated herein by reference:

- (a) Teva's Annual Report on Form 20-F for the year ended December 31, 2007, filed with the SEC on February 29, 2008;
- (b) Teva's Current Reports on Form 6-K, filed with the SEC on January 10, 2008, January 17, 2008, January 22, 2008, January 30, 2008, February 21, 2008, April 3, 2008, May 12, 2008, May 20, 2008, May 23, 2008, June 26, 2008, June 30, 2008, July 18, 2008, July 22, 2008, July 23, 2008, July 29, 2008, August 13, 2008, August 19, 2008, August 26, 2008, September 3, 2008, September 15, 2008, September 16, 2008, September 23, 2008, September 24, 2008, September 25, 2008, October 16, 2008, October 27, 2008, October 28, 2008, November 4, 2008, November 7, 2008, November 10, 2008 and November 13, 2008; November 19, 2008, November 20, 2008, and November 26, 2008; and
- (c) The description of Teva's ordinary shares, par value NIS 0.10 per share and the American Depositary Shares representing the ordinary shares, contained in the registration statement on Form F-4, filed on September 16, 2008, as amended (Registration Statement No. 333-153497).

All reports and other documents filed by Teva pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all the securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such reports and documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which is incorporated or deemed to be incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

You may obtain copies of these documents free of charge by contacting Teva at the following address or telephone number:

Teva Pharmaceutical Industries Limited
5 Basel Street
P.O. Box 3190
Petach Tikva 49131 Israel
972-3-926-7267
Attn: Corporate Secretary

Item 4. DESCRIPTION OF SECURITIES.

Not Applicable.

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not Applicable.

Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Israeli Companies Law provides that a company may not indemnify an officeholder, nor enter into an insurance contract which would provide coverage for any monetary liability incurred as a result of any of the following: (i) a breach by the officeholder of his or her fiduciary duties unless the officeholder acted in good faith and had a reasonable basis to believe that the act would not cause the company harm; (ii) a breach by the officeholder of his or her duty of care if such breach was done intentionally or recklessly, but not if such was done only by negligence; (iii) any act or omission done with the intent to derive an illegal personal gain; or (iv) a fine or monetary settlement imposed upon the officeholder.

Teva's articles of association provide that, subject to the Israeli Companies Law, Teva is entitled to agree in advance to indemnify any officeholder, as a result of a liability or an expense imposed on him or her or expended by him or her as a result of any action which was performed by the officeholder in his or her capacity as an officeholder of Teva, in respect of any of the following: (i) financial liability imposed upon the officeholder by virtue of a court decision, including a decision by way of settlement or a decision in arbitration which has been confirmed by a court of law, provided that the agreement to indemnify shall be limited to events that, in the opinion of Teva's board of directors, are foreseeable, in light of Teva's activities at the time that the agreement of indemnification was given and shall further be limited to amounts or criteria that Teva's board of directors has determined to be reasonable under the circumstances; (ii) reasonable litigation expenses, including legal fees, expended by the officeholder as a result

of an inquiry or a proceeding conducted in respect of such officeholder by an authority authorized to conduct same, which was concluded without the submission of an indictment against said officeholder and either (A) without any financial penalty being imposed on said officeholder instead of a criminal proceeding, or (B) with a financial penalty being imposed on said officeholder instead of a criminal proceeding, in respect of a criminal charge which does not require proof of criminal intent; and (iii) reasonable expenses with regard to litigation, including legal fees, which said officeholder shall have expended or shall have been obligated to expend by a court of law, in any proceedings which shall have been filed against said officeholder by or on behalf of the company or by another person, or with regard to any criminal charge of which said officeholder was acquitted, or with regard to any criminal charge of which said officeholder was convicted which does not require proof of criminal intent.

Furthermore, Teva's articles of association, as amended, provide that subject to the Israeli Companies Law, Teva may generally indemnify any officeholder of Teva retroactively for any liability or expenditure for which Teva may agree to indemnify such shareholder in advance as provided above. Teva's articles of association, as amended, provide that subject to the Israeli Companies Law, Teva may purchase insurance to cover the liability of any officeholder as a result of any of the following: (i) breach of a duty of care vis-à-vis the company or vis-à-vis another person; (ii) breach of a fiduciary duty vis-à-vis the company, provided that the officeholder acted in good faith and had reasonable grounds to believe that the action in question would not adversely affect the company; or (iii) financial liability which shall be imposed upon said officeholder in favor of another person as a result of any action which was performed by said officeholder in his or her capacity as an officeholder of the company. Pursuant to the Israeli Companies Law, indemnification of, exculpation of and procurement of insurance coverage for, officeholders in a public company must be approved by the audit committee, the board of directors and, if the officeholder is a director — also by the company's shareholders.

Item 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

Item 8. EXHIBITS.

The exhibits listed below in the "Exhibit Index" are part of this Registration Statement and are numbered in accordance with Item 601 of Regulation S-K.

Item 9. UNDERTAKINGS.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- (c) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES and POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Petach Tikva, Country of Israel, on the 4th day of December 2008.

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

By: /s/ Shlomo Yanai
Shlomo Yanai
President and Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENT, that each of the undersigned directors and/or officers of Teva Pharmaceutical Industries Limited, a corporation organized under the laws of Israel, hereby constitutes and appoints Shlomo Yanai, William S. Marth and Eyal Desheh, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign, execute and deliver a registration statement filed on Form S-8 and any and all amendments (including post-effective amendments) thereto, and to sign any registration statement for the same offering covered by such registration statement that is to be effective upon filing pursuant to Rule 462 promulgated under the Securities Act, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title(s)</u>	<u>Date</u>
<u>/s/ Eli Hurvitz</u> Eli Hurvitz	Chairman	December 4, 2008
<u>/s/ Shlomo Yanai</u> Shlomo Yanai	President and Chief Executive Officer	December 4, 2008

<u>/s/ Eyal Desheh</u> Eyal Desheh	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	December 4, 2008
<u>/s/ Phillip Frost</u> Phillip Frost	Vice Chairman	December 4, 2008
<u>/s/ Roger Abravanel</u> Roger Abravanel	Director	December 4, 2008
<u>/s/ Ruth Cheshin</u> Ruth Cheshin	Director	December 4, 2008
<u>/s/ Abraham E. Cohen</u> Abraham E. Cohen	Director	December 4, 2008
<u>/s/ Meir Heth</u> Meir Heth	Director	December 4, 2008
<u>/s/ Roger Kornberg</u> Roger Kornberg	Director	December 4, 2008
<u>/s/ Moshe Many</u> Moshe Many	Director	December 4, 2008
<u>/s/ Leora Meridor</u> Leora Meridor	Director	December 4, 2008
<u>/s/ Joseph Nitzani</u> Joseph Nitzani	Director	December 4, 2008
<u>/s/ Dan Propper</u> Dan Propper	Director	December 4, 2008
<u>/s/ Dov Shafir</u> Dov Shafir	Director	December 4, 2008

/s/ David Shamir
David Shamir

Director

December 4, 2008

/s/ Ory Slonim
Ory Slonim

Director

December 4, 2008

/s/ Harold Snyder
Harold Snyder

Director

December 4, 2008

/s/ William S. Marth
William S. Marth

Authorized U.S.
Representative

December 4, 2008

EXHIBIT INDEX

Exhibit No.

- 4.1 Amended and Restated Deposit Agreement, dated January 11, 2008, among Teva Pharmaceutical Industries Limited, The Bank of New York Mellon, as depository, and the holders from time to time of shares (incorporated by reference to Post-Effective Amendment No. 2 to the Teva Pharmaceutical Industries Limited's Registration Statement on Form F-6 (Reg. No. 333-116672))
- 5.1 Opinion of Tulchinsky Stern Marciano Cohen Levitski & Co.
- 5.2 Opinion of Willkie Farr & Gallagher LLP
- 23.1 Consent of Kesselman & Kesselman
- 23.2 Consent of Tulchinsky Stern Marciano Cohen Levitski & Co. (included as part of Exhibit 5.1 to this Registration Statement)
- 23.3 Consent of Willkie Farr & Gallagher LLP (included as part of Exhibit 5.2 to this Registration Statement)
- 99.1 Barr Laboratories, Inc. 1993 Stock Option Plan for Non-Employee Directors (previously filed with the Securities and Exchange Commission as an Exhibit to Barr Pharmaceuticals, Inc.'s Registration Statement on Forms S-8 Nos. 33-73698 and 333-17351, and incorporated herein by reference)
- 99.2 Amendment to the Barr Laboratories, Inc. 1993 Stock Option Plan for Non-Employee Directors
- 99.3 Barr Laboratories, Inc. 2002 Stock Option Plan for Non-Employee Directors (previously filed with the Securities and Exchange Commission as an Appendix to Barr Pharmaceuticals, Inc.'s Proxy Statement relating to the 2002 Annual Meeting of Stockholders, and incorporated herein by reference)
- 99.4 Amendment to the Barr Laboratories, Inc. 2002 Stock Option Plan for Non-Employee Directors

[letterhead of Tulchinsky Stern Marciano Cohen Levitski & Co.]

December 4, 2008

Teva Pharmaceutical Industries Limited
5 Basel Street
Petach Tikvah 49131
Israel

Ladies and Gentlemen:

We have acted as Israeli counsel for Teva Pharmaceutical Industries Limited, an Israeli corporation (the “Company”), and were asked to give our opinion in connection with the Teva Pharmaceutical Industries Limited 2002 Stock Option Plan for Non-Employee Barr Directors (formerly the Barr Laboratories, Inc. 2002 Stock Option Plan for Non-Employee Directors) and the Teva Pharmaceutical Industries Limited 1993 Stock Option Plan for Non-Employee Barr Directors (formerly the Barr Laboratories, Inc. 1993 Stock Option Plan for Non-Employee Directors) (the “Plans”). The Company will assume the Plans and the outstanding awards under the Plans, subject to the closing of the transactions described in that certain Agreement and Plan of Merger, dated as of July 17, 2008, among the Company, Boron Acquisition Corp. and Barr Pharmaceuticals, Inc. (“Barr”), as amended (the “Merger Agreement”). Pursuant to the terms of the Merger Agreement, awards outstanding under the Plans held by non-employee members of Barr’s board of directors will be converted into options to purchase ADSs (as defined below).

The Company is filing a registration statement on Form S-8 (the “Registration Statement”) with the United States Securities and Exchange Commission to register the offering and sale of up to 777,987 ordinary shares, par value NIS 0.1 per share, of the Company, to be issued under the Plans. The ordinary shares available for issuance under the Plans (the “Shares”) shall be represented by the Company’s American Depositary Shares (“ADSs”) under the Amended and Restated Deposit Agreement, dated as of January 11, 2008 (the “Deposit Agreement”), among the Company, The Bank of New York Mellon, as depositary, and the holders from time to time of the Company’s ADSs.

We have been informed by the Company that the Shares that will be issued under the Plans will be either newly issued shares of the Company (“Newly Issued Shares”) or Shares purchased by the Company or its subsidiaries in the open market or from a subsidiary of the Company (the “Issued and Outstanding Shares”), subject to applicable law and the terms of the Plans.

We have received from the Company, and have examined, the Plans, the relevant information regarding the Deposit Agreement and such documents, corporate records, certificates of public officials and other agreements, instruments or opinions (the “Documentation”), that we think are necessary for the purpose of rendering the opinions set forth below. Furthermore, we are relying on the Company’s assurance as to the veracity of all signatures and the authenticity of all the Documentation.

Subject to the qualifications set forth below, and on the basis of, and subject to, the foregoing, we are of the opinion that:

1. The Issued and Outstanding Shares have been duly authorized and validly issued and are fully paid and non-assessable.
2. The Newly Issued Shares have been duly and validly authorized, and upon the issuance thereof in accordance with the terms of the Plans, the Newly Issued Shares will be validly issued, fully paid and non-assessable.
3. The Deposit Agreement has been duly authorized, executed and delivered by the Company.

Under the choice of law or conflict of laws doctrines of Israel, a court, tribunal or other competent authority sitting in Israel has discretion, but should apply to any claim or controversy arising under the Deposit Agreement the law of the State of New York, which is the local law governing the Deposit Agreement designated therein by the parties thereto, provided there are no reasons for declaring such designation void on the grounds of public policy or on the grounds of being contrary to Israeli law.

We do not purport to be an expert on the laws of any jurisdiction other than the State of Israel, and we express no opinion herein as to the effect of any other laws.

This opinion is being rendered solely in connection with the registration of the offering and sale of the Shares, as represented by ADSs, pursuant to the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"). We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. By giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations issued or promulgated thereunder.

Very truly yours,

/s/ Tulchinsky Stern Marciano Cohen Levitski
& Co. Law Offices

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099

December 4, 2008

Teva Pharmaceutical Industries Limited
5 Basel Street
Petach Tikvah 49131
Israel

Ladies and Gentlemen:

We have acted as special U.S. counsel for Teva Pharmaceutical Industries Limited, an Israeli corporation (the “Company”), in connection with the Teva Pharmaceutical Industries Limited 2002 Stock Option Plan for Non-Employee Barr Directors (formerly the Barr Laboratories, Inc. 2002 Stock Option Plan for Non-Employee Directors) and the Teva Pharmaceutical Industries Limited 1993 Stock Option Plan for Non-Employee Barr Directors (formerly the Barr Laboratories, Inc. 1993 Stock Option Plan for Non-Employee Directors) (the “Plans”). The Company will assume the Plans and the outstanding awards under the Plans, subject to the closing of the transactions described in that certain Agreement and Plan of Merger, dated as of July 17, 2008, among the Company, Boron Acquisition Corp. and Barr Pharmaceuticals, Inc. (“Barr”), as amended (the “Merger Agreement”). Pursuant to the terms of the Merger Agreement, awards outstanding under the Plans held by non-employee members of Barr’s board of directors will be converted into options to purchase ADSs (as defined below).

The Company is filing a registration statement on Form S-8 (the “Registration Statement”) with the United States Securities and Exchange Commission to register the offering and sale of 777,987 ordinary shares, par value NIS 0.1 per share, of the Company (the “Shares”), to be issued under the Plans. The Shares shall be represented by the Company’s American Depositary Shares (“ADSs”) under the Amended and Restated Deposit Agreement, dated as of January 11, 2008 (the “Deposit Agreement”), among the Company, The Bank of New York Mellon, as depositary (the “Depositary”), and the holders from time to time of the Company’s ADSs. The Shares being registered are issuable in accordance with the terms of the Plans.

We have reviewed the Deposit Agreement evidencing ADSs and have considered such aspects of New York law as we have deemed relevant for purposes of the opinion set forth below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic originals of all documents submitted to us as copies. In addition, for purposes of our opinion, we assume the transaction described in the Merger Agreement will be consummated in accordance with its terms.

Subject to the qualifications set forth below, and based upon, and subject to, the foregoing, we are of the opinion that:

1. The Deposit Agreement, assuming due authorization, execution and delivery by the Depositary and the Company, constitutes a legal, valid, binding and enforceable agreement of the Company, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, and subject as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

2. The ADSs, when sold or delivered in accordance with the Plans, will entitle the holders of such ADSs to the rights specified in the Deposit Agreement.

We are members of the bar of the State of New York and do not express any opinion as to the laws of any other jurisdiction.

This opinion is being rendered solely in connection with the registration of the offering and sale of the Shares, as represented by ADSs, pursuant to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. By giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations issued or promulgated thereunder.

Very truly yours,

/s/ WILLKIE FARR & GALLAGHER LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Teva Pharmaceutical Industries Limited of our reports dated February 28, 2008, relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appear in Teva Pharmaceutical Industries Limited's Annual Report on Form 20-F for the year ended December 31, 2007.

/s/ KESSELMAN & KESSELMAN

Tel-Aviv, Israel

December 4, 2008

AMENDMENT TO THE
BARR LABORATORIES, INC.
1993 STOCK OPTION PLAN FOR NON-EMPLOYEE DIRECTORS

WHEREAS, Barr Pharmaceuticals, Inc. (f/k/a Barr Laboratories, Inc.), a corporation organized under the laws of the State of Delaware ("Barr"), maintains and sponsors the Barr Laboratories, Inc. 1993 Stock Option Plan for Non-Employee Directors (the "Plan") for the benefit of its eligible directors;

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 17, 2008, by and among Barr, Teva Pharmaceutical Industries Ltd. ("Teva"), and Boron Acquisition Corp., as amended by that certain letter agreement dated October 13, 2008 (the "Merger Agreement"), Boron Acquisition Corp. will be merged with and into Barr, with Barr as the surviving corporation (the effective time of such merger, the "Effective Time") and, immediately following the Effective Time, Barr will be merged with and into Boron Acquisition LLC, with Boron Acquisition LLC as the surviving company (the "Surviving Company");

WHEREAS, Section 3.1(d)(i) of the Merger Agreement provides that the right of the holders of options to purchase shares of Barr common stock granted by Barr under the Plan, who are also non-employee members of Barr's Board of Directors, shall be converted into options to purchase ordinary shares, par value NIS 0.10, of Teva (the "Ordinary Shares") which will trade in the United States in the form of American Depositary Shares, which may be evidenced by American Depositary Receipts, as adjusted pursuant to the Merger Agreement; and

WHEREAS, it has been determined that it is in the best interest of the Surviving Company that no additional options shall be granted under the Plan.

NOW, THEREFORE, the Plan is hereby amended, effective as of the Effective Time, as follows:

1. The Plan shall be named the "Teva Pharmaceutical Industries 1993 Stock Option Plan for Non-Employee Barr Directors (formerly the Barr Laboratories, Inc. 1993 Stock Option Plan for Non-Employee Directors)."
2. The definition of "Plan" shall be deleted and the following shall be included in its place:
"Plan" means the Teva Pharmaceutical Industries 1993 Stock Option Plan for Non-Employee Barr Directors (formerly the Barr Laboratories, Inc. 1993 Stock Option Plan for Non-Employee Directors), as it may be amended from time to time."
3. The definition of "Company" shall be deleted and the following shall be included in its place:
"Company" shall mean Teva Pharmaceutical Industries Limited, an Israeli corporation."

4. In each place in the Plan where the term “Common Stock” or the phrase “shares of Common Stock” appears, “Ordinary Shares” shall be substituted in its place. The definition of “Common Stock” shall be deleted in its entirety.

5. “Ordinary Shares” shall be defined as follows:

“‘Ordinary Shares’ shall mean the Company’s ordinary shares, par value NIS 0.10, which trade in the United States in the form of American Depositary Shares, which may be evidenced by American Depositary Receipts.”

6. A new Section 11 shall be added to state:

“No additional options shall be granted under this Plan.”

7. Governing Law. This Amendment shall be construed and governed by the laws of the State of Delaware, without giving effect to conflicts of laws principles thereof which might refer such interpretations to the laws of a different state or jurisdiction.

8. Full Force and Effect of the Plan. Except as specifically amended herein, all other provisions of the Plan shall remain in full force and effect in accordance with its terms. All references in the Plan to “the Plan” shall be deemed to refer to the Plan as amended by this Amendment to the Plan.

[signature page follows]

IN WITNESS WHEREOF, the undersigned, a duly authorized officer of Barr, has executed this Amendment as of the 16th day of November, 2008.

BARR PHARMACEUTICALS, INC.

By: /s/ Jane F. Greenman
Name: Jane F. Greenman
Title: Executive Vice President, Global Human Resources

AMENDMENT TO THE
BARR LABORATORIES, INC.
2002 STOCK OPTION PLAN FOR NON-EMPLOYEE DIRECTORS

WHEREAS, Barr Pharmaceuticals, Inc. (f/k/a Barr Laboratories, Inc.), a corporation organized under the laws of the State of Delaware ("Barr"), maintains and sponsors the Barr Laboratories, Inc. 2002 Stock Option Plan for Non-Employee Directors (the "Plan") for the benefit of its eligible directors;

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of July 17, 2008, by and among Barr, Teva Pharmaceutical Industries Ltd. ("Teva"), and Boron Acquisition Corp., as amended by that certain letter agreement dated October 13, 2008 (the "Merger Agreement"), Boron Acquisition Corp. will be merged with and into Barr, with Barr as the surviving corporation (the effective time of such merger, the "Effective Time") and, immediately following the Effective Time, Barr will be merged with and into Boron Acquisition LLC, with Boron Acquisition LLC as the surviving company (the "Surviving Company");

WHEREAS, Section 3.1(d)(i) of the Merger Agreement provides that the right of the holders of options to purchase shares of Barr common stock granted by Barr under the Plan, who are also non-employee members of Barr's Board of Directors, shall be converted into options to purchase ordinary shares, par value NIS 0.10, of Teva (the "Ordinary Shares") which will trade in the United States in the form of American Depositary Shares, which may be evidenced by American Depositary Receipts, as adjusted pursuant to the Merger Agreement; and

WHEREAS, it has been determined that it is in the best interest of the Surviving Company that no additional options shall be granted under the Plan.

NOW, THEREFORE, the Plan is hereby amended, effective as of the Effective Time, as follows:

1. The Plan shall be named the "Teva Pharmaceutical Industries 2002 Stock Option Plan for Non-Employee Barr Directors (formerly the Barr Laboratories, Inc. 2002 Stock Option Plan for Non-Employee Directors)."
2. The definition of "Plan" shall be deleted and the following shall be included in its place:

“‘Plan’ means the Teva Pharmaceutical Industries 2002 Stock Option Plan for Non-Employee Barr Directors (formerly the Barr Laboratories, Inc. 2002 Stock Option Plan for Non-Employee Directors), as it may be amended from time to time.”
3. The definition of "Company" shall be deleted and the following shall be included in its place:

“‘Company’ shall mean Teva Pharmaceutical Industries Limited, an Israeli corporation.”

4. In each place in the Plan where the term “Common Stock” or the phrase “shares of Common Stock” appears, “Ordinary Shares” shall be substituted in its place. The definition of “Common Stock” shall be deleted in its entirety.

5. “Ordinary Shares” shall be defined as follows:

“‘Ordinary Shares’ shall mean the Company’s ordinary shares, par value NIS 0.10, which trade in the United States in the form of American Depositary Shares, which may be evidenced by American Depositary Receipts.”

6. A new Section 11 shall be added to state:

“No additional options shall be granted under this Plan.”

7. Governing Law. This Amendment shall be construed and governed by the laws of the State of Delaware, without giving effect to conflicts of laws principles thereof which might refer such interpretations to the laws of a different state or jurisdiction.

8. Full Force and Effect of the Plan. Except as specifically amended herein, all other provisions of the Plan shall remain in full force and effect in accordance with its terms. All references in the Plan to “the Plan” shall be deemed to refer to the Plan as amended by this Amendment to the Plan.

[signature page follows]

IN WITNESS WHEREOF, the undersigned, a duly authorized officer of Barr, has executed this Amendment as of the 16th day of November, 2008.

BARR PHARMACEUTICALS, INC.

By: /s/ Jane F. Greenman
Name: Jane F. Greenman
Title: Executive Vice President, Global Human Resources