

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 (1) (2)	Percentage (3)	Principal Amount of Debentures Owned and Offered Hereby (in \$1,000s)	ADRs Offered Hereby (1)
Advisory Convertible Arbitrage Fund (I) L.P. (5) c/o General Counsel's Office, American Express Financial Advisors Inc. 50592 AXP Financial Center Minneapolis, MN 55474	23,311	*	1,000	23,311
AM Investment D Fund I, LP c/o AM Investment Partners 350 Park Avenue, 4th Floor 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 Owned Before Offering (1) (2)		Principal Amount of Debentures Owned and Offered Hereby (in \$1,000s)	ADRs Offered Hereby (1)
	Amount	Percentage (3)		
AM Investment E Fund, LP c/o AM Investment Partners 350 Park Avenue, 4th Floor New York, NY 10022	132,870	*	5,700	132,870
Arkansas Teachers Retirement c/o Nicholas Appelgate 600 West Broadway, 32nd Floor San Diego, CA 92101	77,741	*	3,335	77,741
Baptist Health of South Florida c/o Nicholas Appelgate 600 West Broadway, 32nd Floor San Diego, CA 92101	14,919	*	640	14,919
CALAMOS Convertible Fund - CALAMOS Investment Trust c/o CALAMOS Investments 1111 East Warrenville Road Naperville, IL 60563-1493	201,443	*	7,000	201,443
Canyon Capital Arbitrage Master Fund, Ltd. (5) c/o Canyon Capital Advisors LLC 9665 Wilshire Blvd., Ste. 200 Beverly Hills, CA 90212	153,836	*	4,650	153,836
Canyon Value Realization Fund (Cayman), Ltd (5) c/o Canyon Capital Advisors LLC 9665 Wilshire Blvd., Ste. 200 Beverly Hills, CA 90212	230,754	*	6,975	230,754

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

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

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San Diego, CA 92101

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

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	Principal Amount of Debentures Owned and Offered	
ADRs Beneficially Owned		ADRs

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

* Less than 1%

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Starvest Convertible Securities Fund c/o Froley Levy Investment Company Inc. 10900 Wilshire Boulevard, Suite 900 Los Angeles CA 90024	6,993	*	300	6,993
Suttonbrook Capital Portfolio LP c/o Suttonbrook Capital 654 Madison Avenue, Suite 1009 New York, NY 10021-8435	233,106	*	10,000	233,106
UBS AG London Branch c/o Froley Levy Investment Company Inc. 10900 Wilshire Boulevard, Suite 900 Los Angeles CA 90024	307,747	*	13,202	307,747
US Bank FBO Benedictine Health Systems c/o Froley Levy Investment Company Inc. 10900 Wilshire Boulevard, Suite 900 Los Angeles CA 90024	2,914	*	125	2,914
Wake Forest University c/o Nicholas Appelgate 600 West Broadway, 32nd Floor San Diego, CA 92101	10,956	*	470	10,956
Wyoming State Treasurer c/o Nicholas Appelgate 600 West Broadway, 32nd Floor San Diego, CA 92101	19,115	*	820	19,115

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