Teva Pharmaceutical Finance Netherlands III B.V.
Form 424B5
July 18, 2016
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Filed Pursuant to Rule 424(b)(5)
Registration Nos. 333-201984,
333-201984-09

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus do not constitute an offer to sell these securities, and we are not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement, dated July 18, 2016

PROSPECTUS SUPPLEMENT

(To Prospectus dated July 13, 2016)

$

Teva Pharmaceutical Finance Netherlands III B.V.

$ Floating Rate Senior Notes due 20
$ % Senior Notes due 20

$ % Senior Notes due 20

$ % Senior Notes due 20

$ % Senior Notes due 20

$ % Senior Notes due 20

$ % Senior Notes due 20

Payment of principal and interest unconditionally guaranteed by

Teva Pharmaceutical Industries Limited

Teva Pharmaceutical Finance Netherlands III B.V. (Teva Finance) is offering

$ of its % Floating Rate Senior Notes due 20 (the 20 notes or the floating rate notes);

$ of its % Senior Notes due 20 (the 20 notes);

$ of its % Senior Notes due 20 (the 20 notes);

$ of its % Senior Notes due 20 (the 20 notes);

$ of its % Senior Notes due 20 (the 20 notes);

$ of its % Senior Notes due 20 (the 20 notes); and

$ of its % Senior Notes due 20 (the 20 notes and, collectively with the 20 notes, the 20 notes, the 20 notes, the 20 notes and 20 notes, the fixed rate notes and, together with the 20 notes, the notes).

The 20 notes will mature on , 20 , the 20 notes will mature on , 20 , the 20 notes will mature on , 20 , the 20 notes will mature on , 20 , the 20 notes will mature on , 20 , the 20 notes will mature on , 20 , the 20 notes will mature on , 20 and the 20 notes will mature on , 20 . Interest on the fixed rate notes will be payable semi-annually in arrears on and of each year, beginning , 2017, to the holders of record at the close of business on the preceding and , respectively. Interest on the floating rate notes will be payable quarterly in arrears on the day of , , and of each year, beginning , 2016, to the holders of record at the close of business on the fifteenth calendar day immediately preceding such interest payment date (whether or not a business day). Payment of all principal and interest payable on the notes is unconditionally guaranteed by Teva Pharmaceutical Industries Limited (Teva).

Teva Finance may redeem its fixed rate notes, in whole or in part, at any time or from time to time, on at least 20 days , but not more than 60 days , prior notice. The fixed rate notes will be redeemable at a redemption price equal to the greater of (1) 100% of the principal amount of the fixed rate notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted on a semi-annual basis, at a rate equal to the sum of the Treasury Rate plus basis points, in the case of the 20 notes, basis points, in the case of the 20 notes, basis points, in the case of the 20 notes, basis points, in the case of the 20 notes, basis points, in the case of the 20 notes, or basis points, in the case of the 20 notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The 20 notes will not be subject to redemption at the option of Teva Finance (other than as set forth below under Description of the Notes and the Guarantees Tax Redemption). If the closing of the acquisition of Actavis Generics (as defined below) does not occur on or prior to October 26, 2016, or if the Master Purchase Agreement (as defined below) is terminated at any time prior thereto, the notes will be subject to a special mandatory redemption (the special mandatory redemption) at a redemption price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, from the date of initial issuance of the notes

up to, but not including, the special redemption date. See Description of the Notes and the Guarantees Special Mandatory Redemption.

The notes will be unsecured senior obligations of Teva Finance, which is an indirect subsidiary of Teva, and the guarantees will be unsecured senior obligations of Teva. Teva estimates that it will receive net proceeds of approximately $ billion from this offering after deducting the underwriting discounts and estimated offering expenses payable by Teva. Teva intends to use such net proceeds, together with the net proceeds of its anticipated Euro and Swiss Franc (CHF) denominated senior note offerings, which Teva expects to commence shortly after this offering, cash on hand, borrowings under its new term loan facility and additional borrowings under its short-term credit facilities, to finance its acquisition of Allergan plc s worldwide generic pharmaceuticals business and certain other assets, to pay related fees and expenses, and/or otherwise for general corporate purposes. See Use of Proceeds.

Investing in the notes involves risks. See Risk Factors beginning on page S-12 of this prospectus supplement and page 5 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per 20 Note	Total	Per 20 Note	Total	Per 20 Note	Total	Per 20 Note	Total	Per 20 Note	Total	Per 20 Note	Total	Per 20 Note	T
g price	%	$	%	$	%	$	%	$	%	$	%	$	%	$
riting t	%	$	%	$	%	$	%	$	%	$	%	$	%	$
ls to issuer expenses)	%	$	%	$	%	$	%	$	%	$	%	$	%	$

The underwriters expect to deliver the notes to investors through the book-entry facilities of The Depository Trust Company (DTC) and its direct participants, including Euroclear Bank S.A./N.V. (Euroclear), as operator of the Euroclear System, and Clearstream Banking, société anonyme (Clearstream), on or about July , 2016.

Joint Book-Running Managers

Barclays BofA Merrill Lynch BNP PARIBAS Credit Suisse HSBC Mizuho Securities
Citigroup Morgan Stanley RBC Capital Markets SMBC Nikko

The date of this prospectus supplement is July , 2016.

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We have not, and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of the respective dates of such documents.

This prospectus supplement and the accompanying prospectus are only being distributed to and are only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order), (iii) high net worth entities, and other persons to whom they may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as relevant persons). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus supplement or the accompanying prospectus.

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the European Economic Area (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of notes which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for Teva Finance or any of the managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case, in relation to such offer. Neither Teva Finance nor the underwriters have authorized, nor do they authorize, the making of any offer of notes in circumstances in which an obligation arises for Teva Finance or the underwriters to publish a prospectus for such offer. The expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

In connection with the issue of the notes, the joint book-running managers (or persons acting on behalf of any of the joint book-running managers) may over-allot notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the joint book-running managers (or persons acting on behalf of a joint book-running manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the notes is made and, such stabilizing, if commenced, may be discontinued at any time but must be ended no later than the earlier of 30 days after the issue date of the notes and 60 days after the date of allotment of the notes. Any stabilization action or over-allotment must be conducted by the relevant joint book-running managers (or persons acting on behalf of any joint book-running manager) in accordance with all applicable laws and rules.

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SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This is not intended to be a complete description of the matters covered in this prospectus supplement and the accompanying prospectus and is subject to, and qualified in its entirety by reference to, the more detailed information and financial statements (including the notes thereto) included or incorporated by reference in this prospectus supplement and the accompanying prospectus. Unless otherwise indicated, all references to the Company, we, us, our or Teva refer to Teva Pharmaceutical Industries Limited and its subsidiaries. All references to Teva Finance or the issuer refer to Teva Pharmaceutical Finance Netherlands III B.V., an indirect subsidiary of Teva. All references to the accompanying prospectus are to the prospectus dated July 13, 2016.

The Company

We are a global pharmaceutical company, committed to increasing access to high-quality healthcare by developing, producing and marketing affordable generic medicines and a focused portfolio of specialty medicines. We operate in pharmaceutical markets worldwide, with a significant presence in the United States, Europe and other markets. As a world-leading pharmaceutical company, we are strategically positioned to benefit from ongoing changes in the global healthcare environment.

We seek to address unmet patient needs while capitalizing on evolving market, economic and legislative dynamics in global healthcare. These dynamics include the aging population, increased spending on pharmaceuticals in emerging markets, economic pressure on governments and private payors to provide accessible healthcare solutions, legislative and regulatory reforms, an increase in patient awareness and the growing importance of over-the-counter (OTC) medicines.

We believe that our dedicated leadership and employees, world-leading generics expertise and portfolio, focused specialty portfolio, global reach, robust research and development (R&D) capabilities and global infrastructure and scale position us to take advantage of opportunities created by these dynamics.

Segments

We operate our business in two segments:

Generic medicines, which include chemical and therapeutic equivalents of originator medicines in a variety of dosage forms, including tablets, capsules, injectables, inhalants, liquids, ointments and creams. We are the leading generic drug company in the United States and Europe, and we have a significant or growing presence in our Rest of the World markets. We are also one of the world s leading manufacturers of active pharmaceutical ingredients.

Specialty medicines, which include several franchises, most significantly our core therapeutic areas of central nervous system medicines such as Copaxone®, Azilect® and Nuvigil® and of respiratory medicines such as ProAir® HFA and QVAR®. Our specialty medicines segment includes other therapeutic areas, such as oncology medicines, including Treanda®, women s health and selected other areas.

In addition to these two segments, we have other activities, primarily PGT Healthcare (PGT), our OTC joint venture with The Procter & Gamble Company (P&G).

Actavis Generics Acquisition

On July 26, 2015, we entered into a definitive agreement (the Master Purchase Agreement) with Allergan plc (Allergan) to acquire its worldwide generic pharmaceuticals business and certain other assets (Actavis Generics). Following an amendment to the Master Purchase Agreement, dated July 11, 2016, we will pay total

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consideration of $33.5 billion in cash and approximately 100 million of Teva s ordinary shares, to be issued to Allergan at the closing of the transaction. Closing of the transaction is subject to certain conditions, including relevant regulatory approvals. Other than the closing conditions that can only be satisfied on the closing date, we believe that the only unsatisfied closing condition is the approval of the U.S. Federal Trade Commission (FTC). We expect that closing will occur shortly, based upon our current estimate of the timing to obtain clearance from the FTC. We previously received regulatory approval from the European Commission for the acquisition, subject to certain divestitures. In connection with the closing of the Actavis Generics acquisition, due to regulatory requirements, Teva expects to divest products with aggregate revenues in 2015 of approximately $1.1 billion.

Following consummation of the acquisition, our generic medicines segment is expected to make up a much larger percentage of our revenues. Further information about the Actavis Generics acquisition, including a copy of the Master Purchase Agreement, as amended, is contained in our Reports of Foreign Private Issuer on Form 6-K filed by us with the U.S. Securities and Exchange Commission (the SEC) on July 28, 2015 and July 13, 2016.

We expect to finance the $33.5 billion cash consideration for the Actavis Generics acquisition, together with related fees and expenses, with the net proceeds of this offering, together with the net proceeds of our anticipated Euro senior notes offering and CHF senior notes offering (each as defined below), which we expect to commence shortly after this offering, cash on hand (including the proceeds of our offerings of American Depositary Shares (ADSs) and mandatory convertible preferred shares in December 2015), borrowings under our new term loan facility and additional borrowings under our short-term credit facilities. Depending on the timing of the closing of the Actavis Generics acquisition, we may need to borrow additional funds under our bridge facility, which we expect to repay with the proceeds of this offering and the other contemplated offerings.

Actavis Generics

Actavis Generics includes, with certain exceptions, Allergan s U.S. and international generic commercial units, third-party supplier Medis, global generic manufacturing operations, global generic R&D unit, international OTC commercial unit (excluding OTC eye care products) and some mature international brands. Actavis Generics has operations in more than 60 countries, with the United States representing more than half of the revenues of the business in 2015 and for the three months ended March 31, 2016. Its other major markets include the United Kingdom (which Teva is divesting), Russia and Poland. As of March 31, 2016, Actavis Generics marketed over 300 generic pharmaceutical product families in the U.S.

Actavis Generics growth strategy has focused on (i) internal development of differentiated and high-demand products, including challenging patents associated with these products, (ii) establishment of strategic alliances and collaborations and (iii) acquisitions of complementary products and companies. Actavis Generics also develops and out-licenses generic pharmaceutical products through its Medis third party business.

Actavis Generics sells generic pharmaceutical products primarily to drug wholesalers, retailers and distributors, including national retail drug and food store chains, hospitals, clinics, mail order retailers, government agencies and managed healthcare providers such as health maintenance organizations and other institutions.

Actavis Generics has devoted significant resources to R&D. It conducts its R&D activities through a network of global R&D centers, the majority of which are being acquired by Teva. As a result of these activities, Actavis Generics had a pipeline of more than 220 Abbreviated New Drug Applications (ANDAs) on file in the United States as of March 31, 2016.

The special purpose combined financial statements and other information relating to Actavis Generics are included in a Report of Foreign Private Issuer on Form 6-K filed by us with the SEC on July 13, 2016. See also the pro forma financial information included herein under Unaudited Pro Forma Condensed Combined Financial Statements.

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Strategic Rationale

The acquisition will combine two generics businesses with complementary strengths, brands and cultures, creating a leading product portfolio and pipeline. The resulting product portfolio will be complemented by a significantly expanded and more efficient global footprint, including strengthened operations, sales and R&D platforms in attractive markets around the world. Teva will seek to leverage this expanded generics pipeline, R&D capabilities, operational network, supply chain, global commercial deployment and infrastructure to achieve greater efficiencies across the healthcare system and provide patients and consumers worldwide with better access to high quality affordable medicines.

In acquiring Actavis Generics, Teva seeks to create a dynamic generics and specialty pharmaceutical company that integrates and leverages our combined expertise to develop innovative products. Teva will continue to seek to develop high-value medicines, with an emphasis on complex and branded generics, focused on the needs of patients and the people who care for them. In particular, Teva believes that the acquisition will:

Provide Substantial Financial Benefits. The transaction is expected to provide substantial financial benefits for Teva, including more highly diversified revenues and profits, and substantial cost synergies and tax savings. Actavis Generics had net revenues and total direct expenses of $6,184.4 million and $5,367.4 million, respectively, in the year ended December 31, 2015, and $1,289.6 million and $1,201.3 million, respectively, in the three months ended March 31, 2016. In addition, Teva expects to achieve substantial cost synergies and tax savings due to increased efficiencies in operations, G&A, manufacturing, and sales and marketing.

Create Leading Generics Portfolio and Pipeline. Following the acquisition (giving effect to required divestitures), Teva will have an enhanced portfolio of generic products and an attractive pipeline of approximately 326 pending ANDAs in the United States, including approximately 123 exclusive U.S. first-to-file pending ANDAs (including shared exclusivities).

Enhance R&D Capabilities and Technology. Following the acquisition, Teva will have what it believes will be among the most advanced R&D capabilities in the generics industry. These capabilities will enhance Teva s ability to develop and offer a portfolio of complex and differentiated generic products.

Bolster Specialty Development Pipeline. Teva further expects to leverage these enhanced R&D capabilities with its expertise in its core specialty therapeutic areas to develop novel products based on known molecules, thereby expanding its specialty product portfolio.

Expand Global Commercial Reach. Through the acquisition, Teva will have a commercial presence across 100 markets, including a leading position in over 40 markets, positioning Teva to significantly enhance the global scale and efficiency of its sales and R&D platforms.

We caution you that we may not realize the anticipated benefits of the acquisition. See Risk Factors Risks Related to the Actavis Generics Acquisition. Additionally, Actavis Generics business is subject to risks similar to those described in the risk factors that are incorporated herein by reference, and the combined business will continue to be subject to

risks including ongoing consolidation of the pharmaceutical industry customer base.

Financing Transactions

In connection with the Actavis Generics acquisition, the following transactions (collectively, the Financing Transactions) have occurred or are expected to occur:

- we issued 59,400,000 ADSs and 3,712,500 mandatory convertible preferred shares in December 2015 (including ADSs and shares issued pursuant to the underwriters exercise of over-allotment options in January 2016);

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Teva Finance plans to issue $ aggregate principal amount of the notes in this offering, which, together with senior notes denominated in Euro (the Euro senior notes offering) and senior notes denominated in Swiss francs (the CHF senior notes offering), are expected to comprise an aggregate principal amount of $20 billion;

we plan to borrow approximately $5 billion under the new term loan facility that we entered into in November 2015; and

we plan to borrow approximately $2.8 billion under our short-term credit facilities (our bridge facility and/or revolving line of credit).

The foregoing description of the Financing Transactions is included herein solely for informational purposes. The Euro senior notes offering and the CHF senior notes offering will each be made by means of a separate, standalone offering memorandum, and not by means of this prospectus supplement. The amount and terms and conditions of the Euro senior notes offering and the CHF senior notes offering are subject to market conditions. There can be no assurance that we will be able to complete the Euro senior notes offering or the CHF senior notes offering on terms and conditions acceptable to us or at all. This offering is not contingent on the completion of the Euro senior notes offering or the CHF senior notes offering.

Teva

Teva was incorporated in Israel on February 13, 1944, and is the successor to a number of Israeli corporations, the oldest of which was established in 1901. Our executive offices are located at 5 Basel Street, P.O. Box 3190, Petach Tikva 4951033, Israel, and our telephone number is +972-3-926-7267.

Teva Finance

Teva Finance is a Dutch private limited liability company that was formed on September 21, 2015. Its address is Piet Heinkade 107, 1019 GM Amsterdam, Netherlands, telephone number +31 (0)20-2193000.

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The Offering

Issuer	Teva Pharmaceutical Finance Netherlands III B.V. (Teva Finance), which is an indirect, wholly owned subsidiary of Teva Pharmaceutical Industries Limited (Teva) and has no assets or operations other than in connection with this offering.

Securities Offered	$ aggregate principal amount of the Floating Rate Senior Notes due 20 (the 20 notes or the floating rate notes);
	
	$ aggregate principal amount of the % Senior Notes due 20 (the 20 notes);
	
	$ aggregate principal amount of the % Senior Notes due 20 (the 20 notes);
	
	$ aggregate principal amount of the % Senior Notes due 20 (the 20 notes);
	
	$ aggregate principal amount of the % Senior Notes due 20 (the 20 notes);
	
	$ aggregate principal amount of the % Senior Notes due 20 (the 20 notes); and
	
	$ aggregate principal amount of the % Senior Notes due 20 (the 20 notes and, collectively with the 20 notes, the 20 notes, the 20 notes, the 20 notes and the 20 notes, the fixed rate notes and, together with the 20 notes, the notes).

Guarantees	Teva will irrevocably and unconditionally guarantee the punctual payment when due of the principal and interest, whether at maturity, upon redemption, by acceleration or otherwise (including any additional amounts in respect of taxes as described in Description of the Notes and the Guarantees Additional Tax Amounts), if any, on the notes of each series.

Ranking	As indebtedness of Teva, the guarantees will rank:
	senior to the rights of creditors under any debt expressly subordinated to the guarantees;
	equally with other unsecured debt of Teva from time to time outstanding other than any that is subordinated to the guarantees;
	effectively junior to Teva s secured indebtedness up to the value of the collateral securing that indebtedness; and
	effectively junior to the indebtedness and other liabilities of Teva s subsidiaries.
Maturity Dates	The 20 notes will mature on , 20 ;
	The 20 notes will mature on , 20 ;

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	The 20 notes will mature on , 20 ;
	The 20 notes will mature on , 20 ;
	The 20 notes will mature on , 20 ;
	The 20 notes will mature on , 20 ; and
	The 20 notes will mature on , 20 .
Interest Payment Dates	and of each year, beginning , 2017, and at maturity, with respect to the fixed rate notes; and
	, , and of each year, beginning , 2016, with respect to the floating rate notes.
Interest Rates	a rate equal to three-month LIBOR (calculated as set forth in Description of the Notes and the Guarantees Interest on the Floating Rate Notes) plus %, in the case of the 20 notes;
	% per year in the case of the 20 notes;
	% per year in the case of the 20 notes;
	% per year in the case of the 20 notes;
	% per year in the case of the 20 notes;
	% per year in the case of the 20 notes; and
	% per year in the case of the 20 notes.
Optional Redemption	Teva Finance may redeem the fixed rate notes of any series, in whole or in part, at any time or from time to time, on at least 20 days , but not more

than 60 days , prior notice. The fixed rate notes of each series will be redeemable at a redemption price equal to the greater of (1) 100% of the principal amount of the fixed rate notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined under Description of the Notes and the Guarantees Optional Redemption by the Issuer) discounted, on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate (as defined in Description of the Notes and the Guarantees Optional Redemption by the Issuer) plus basis points, in the case of the 20 notes, basis points, in the case of the 20 notes, basis points, in the case of the 20 notes, basis points, in the case of the 20 notes, basis points, in the case of the 20 notes, or basis points, in the case of the 20 notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The floating rate notes will not be subject to redemption at the option of Teva Finance (other than as set forth below under Description of the Notes and the Guarantees Tax Redemption).

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Special Mandatory Redemption	If the closing of the Actavis Generics acquisition does not occur on or prior to October 26, 2016, or if the Master Purchase Agreement is terminated at any time prior thereto, the notes will be subject to a special mandatory redemption at a redemption price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, from the date of initial issuance of the notes up to, but not including, the special redemption date. See Description of the Notes and the Guarantees Special Mandatory Redemption.
Use of Proceeds	Teva estimates that it will receive net proceeds of approximately $ billion from this offering after deducting the underwriting discounts and estimated offering expenses payable by Teva. Teva intends to use such net proceeds, together with the net proceeds of its anticipated Euro senior notes offering and CHF senior notes offering, which Teva expects to commence shortly after this offering, cash on hand (including the proceeds of our offerings of ADSs and mandatory convertible preferred shares in December 2015), borrowings under its new term loan facility and additional borrowings under its short-term credit facilities, to finance its acquisition of Actavis Generics, to pay related fees and expenses and/or otherwise for general corporate purposes. Depending on the timing of the closing of the Actavis Generics acquisition, we may need to borrow additional funds under our bridge facility, which we expect to repay with the proceeds of this offering and the other contemplated offerings. See Use of Proceeds. As described above, if the closing of the Actavis Generics acquisition does not occur on or prior October 26, 2016, or if the Master Purchase Agreement is terminated at any time prior thereto, the notes will be subject to a special mandatory redemption at a redemption price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, from the date of initial issuance of the notes up to, but not including, the special redemption date (as defined under Description of the Notes and the Guarantees Special Mandatory Redemption). See Description of the Notes and the Guarantees Special Mandatory Redemption.
Form, Denomination and Registration	The notes of each series will be issued only in fully registered form without coupons and in minimum denominations of $2,000 principal amount and whole multiples of $1,000 in excess of $2,000. Each series of notes will be evidenced by one or more global registered notes deposited with the trustee of the notes, as custodian for DTC. Beneficial interests in the global registered notes will be shown on, and transfers will be effected through, records maintained by DTC and its direct and

indirect participants.

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Absence of a Public Market for the Notes	The notes are new securities for which no market currently exists. One or more of the underwriters have advised us that they intend to make markets in the notes as permitted by applicable laws and regulations. The underwriters are not obligated, however, to make markets in the notes, and they may discontinue this market making at any time in their sole discretion. We cannot assure you that any active or liquid market will develop in the notes.
Listing	The notes will not be listed on any securities exchange or included in any automated quotation system.
Trustee and Paying Agent	The Bank of New York Mellon
Conflicts of Interest	As described in Use of Proceeds, depending on the timing of the closing of the Actavis Generics acquisition, Teva may need to borrow additional funds under its bridge facility, which it expects to repay with the proceeds of this offering and the other contemplated offerings. Affiliates of each of the underwriters are lenders under the new term loan facility, the revolving line of credit and the bridge facility and, in the event that the net proceeds of this offering are used to repay the borrowings under the bridge facility, the underwriters and their affiliates that are lenders under that facility will receive 5% or more of the proceeds from this offering. Because of the manner in which the net proceeds from this offering may be used, this offering will be conducted in accordance with FINRA Rule 5121. Under FINRA Rule 5121, the appointment of a qualified independent underwriter is not necessary in connection with this offering. See Underwriting (Conflicts of Interest) Conflicts of Interest.
Risk Factors	Before you invest in the notes, you should carefully consider the risks involved. Accordingly, you should carefully consider the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus, including the discussions under Risk Factors beginning on page S-12.

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Summary Selected Historical and Pro Forma Financial Data of Teva

The following summary selected operating data of Teva for each of the years in the three-year period ended December 31, 2015 and summary selected balance sheet data at December 31, 2015 and 2014 are derived from Teva s audited consolidated financial statements and related notes incorporated by reference into this prospectus supplement, which have been prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP. The summary selected operating data for each of the years in the two-year period ended December 31, 2012 and summary selected balance sheet data at December 31, 2013, 2012 and 2011 are derived from other audited consolidated financial statements of Teva, which have been prepared in accordance with U.S. GAAP.

The summary selected unaudited financial information of Teva as of March 31, 2016 and for each of the three-month periods ended March 31, 2016 and 2015 are derived from unaudited consolidated financial statements incorporated by reference into this prospectus supplement. Such financial statements include, in Teva s opinion, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results for the unaudited periods. You should not rely on these interim results as being indicative of results Teva may expect for the full year or any other interim period.

The unaudited pro forma financial information of Teva is based upon the historical financial statements of Teva and the special purpose combined statements of net assets acquired and revenues and direct expenses of Actavis Generics for the year ended December 31, 2015 and for the three-month period ended March 31, 2016, which are incorporated by reference herein, adjusted to give effect to the Actavis Generics acquisition and related financing, as described under Unaudited Pro Forma Condensed Combined Financial Statements included in this prospectus supplement.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Teva, and you should read the summary selected historical financial data together with Teva s audited and unaudited consolidated financial statements and related notes and Operating and Financial Review and Prospects included in Teva s Annual Report on Form 20-F for the year ended December 31, 2015 and Reports of Foreign Private Issuer on Form 6-K incorporated into this prospectus supplement by reference. See the section entitled Where You Can Find More Information for information on where you can obtain copies of these documents.

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Operating Data

	For the three months ended March 31,			For the year ended December 31,					
	Pro forma 2016	2016 (unaudited)	2015	Pro forma 2015 (unaudited)	2015	2014	2013	2012	2011
	U.S. dollars in millions (except per share and share amounts)								
Net revenues	5,803	4,810	4,982	24,708	19,652	20,272	20,314	20,317	18,312
Cost of sales	3,029	2,019	2,146	12,560	8,296	9,216	9,607	9,665	8,797
Gross profit	2,774	2,791	2,836	12,148	11,356	11,056	10,707	10,652	9,515
Research and development expenses	501	389	332	1,946	1,525	1,488	1,427	1,356	1,095
Selling and marketing expenses	946	839	922	3,985	3,478	3,861	4,080	3,879	3,478
General and administrative expenses	442	304	307	1,787	1,239	1,217	1,239	1,238	932
Legal settlements, loss contingencies, impairments, restructuring and others	85	94	526	1,843	1,762	539	2,312	1,974	901
Operating income	800	1,165	749	2,587	3,352	3,951	1,649	2,205	3,109
Financial expenses net	416	298	192	1,389	1,000	313	399	386	153
Income before income taxes	384	867	557	1,198	2,352	3,638	1,250	1,819	2,956
Income taxes	84	228	104	294	634	591	(43)	(137)	127
Share in losses of associated companies net	6	6	9	121	121	5	40	46	61
Net income	294	633	444	783	1,597	3,042	1,253	1,910	2,768
Net income (loss) attributable to non-controlling interests	(3)	(3)	(2)	9	9	(13)	(16)	(53)	9
Net income attributable to Teva	297	636	446	774	1,588	3,055	1,269	1,963	2,759
Accrued dividends on preferred shares	66	66		15	15				
Net income attributable to ordinary shareholders	231	570	446	759	1,573	3,055	1,269	1,963	2,759

Earnings per share attributable to ordinary shareholders:									
Basic ($)	0.23	0.62	0.52	0.79	1.84	3.58	1.49	2.25	3.10
Diluted ($)	0.23	0.62	0.52	0.79	1.82	3.56	1.49	2.25	3.09
Weighted average number of shares (in millions):									
Basic	1,013	913	851	955	855	853	849	872	890
Diluted	1,020	920	859	964	864	858	850	873	893

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Balance Sheet Data

	As of March 31,		As of December 31,				
	Pro forma 2016	2016 (unaudited)	2015	2014	2013	2012	2011
	U.S. dollars in millions						
Financial assets (cash, cash equivalents and marketable securities)	1,258	7,222	8,404	2,601	1,245	3,089	1,748
Working capital (operating assets minus liabilities)	5,056	(294)	32	1,642	2,493	3,589	3,937
Total assets	97,945	55,126	54,233	46,420	47,508	50,609	50,142
Short-term debt and current maturities of long term liabilities	24,463	1,581	1,585	1,761	1,804	3,006	4,280
Long-term debt, net of current maturities	13,369	8,619	8,358	8,566	10,387	11,712	10,236
Total debt	37,832	10,200	9,943	10,327	12,191	14,718	14,516
Total equity	35,831	30,591	29,927	23,355	22,636	22,867	22,343

Ratio of Earnings to Fixed Charges

Our ratio of earnings to fixed charges in accordance with U.S. GAAP for each of the periods presented below was as follows:

	Three months ended March 31,	Year ended December 31,				
	2016	2015	2014	2013	2012	2011
Ratio of earnings to fixed charges	14.4	9.3	11.8	4.7	5.7	12.5

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RISK FACTORS

Before you invest in the notes, you should carefully consider the risks involved. Accordingly, you should carefully consider the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus, including the risk factors listed below and in the accompanying prospectus. See also Forward-Looking Statements.

Risks Related to Our Business

Investment in our securities involves various risks. In making an investment decision, you should carefully consider the risks and uncertainties described under the heading Risk Factors in our Annual Report on Form 20-F for the year ended December 31, 2015, our Reports of Foreign Private Issuer on Form 6-K that are incorporated herein by reference and any future filings made by Teva pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), prior to the termination of this offering as well as the risk factors below.

Risks Related to the Actavis Generics Acquisition

If the Actavis Generics acquisition is consummated, generics will be a significantly larger component of our business.

For the year ended December 31, 2015, our generics segment represented approximately 49% of our revenues. Following the completion of the Actavis Generics acquisition, the percentage of our revenues and profits attributable to sales of generics is expected to increase substantially. Generic pharmaceuticals are, as a general matter, less profitable than specialty pharmaceuticals, and due to the size of the acquisition, it is unlikely that the proportion of revenues attributable to generic pharmaceuticals, which will move from less than half before the acquisition to nearly two-thirds afterward, will change significantly over the next few years. Accordingly, we will be more dependent on our generics business and increasingly subject to market and regulatory factors affecting generic pharmaceuticals worldwide.

Teva may fail to realize all of the anticipated benefits of the Actavis Generics acquisition or those benefits may take longer to realize than expected. Teva may also encounter significant difficulties in integrating Actavis Generics.

The ability of Teva to realize the anticipated benefits of the Actavis Generics acquisition will depend, to a large extent, on Teva s ability to integrate the Actavis Generics business. The combination of two independent businesses is a complex, costly and time-consuming process. The nature of a carve out acquisition makes it inherently more difficult to assume operations on closing day as well as to integrate activities, as certain systems, processes and people may not all transfer with the acquired business to support such activities. As a result, Teva will be required to devote significant management attention and resources to integrate the business practices and operations of Teva and Actavis Generics. The integration process may disrupt the businesses and, if implemented ineffectively, would restrict the realization of the full expected benefits. The failure to meet the challenges involved in integrating the two businesses and to realize the anticipated benefits of the transaction could cause an interruption of, or a loss of momentum in, the activities of the combined businesses and could adversely affect the results of operations of the combined businesses.

In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customers and other business relationships, and diversion of management s attention. The difficulties of combining the operations of the companies include, among others:

the diversion of management s attention to integration matters;

difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from the combination;

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difficulties in the integration of operations and systems;

conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures between the two companies;

difficulties in the assimilation of employees;

difficulties in managing the expanded operations of a significantly larger and more complex company;

challenges in keeping existing customers and obtaining new customers;

challenges in attracting and retaining key personnel; and

coordinating a geographically dispersed organization.

Many of these factors will be outside of our control and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management s time and energy, which could materially impact the business, financial condition and results of operations of the combined company. In addition, even if the Actavis Generics operations are integrated successfully, the full benefits of the transaction and other pending acquisitions may not be realized, including the synergies, cost savings or sales or growth opportunities that are expected. These benefits may not be achieved within the anticipated time frame, or at all. Further, additional unanticipated costs may be incurred in the integration of the businesses of Teva and Actavis Generics. All of these factors could cause dilution to the earnings per share of Teva, decrease or delay the expected accretive effect of the transaction, and negatively impact the price of our debt and other securities. As a result, it cannot be assured that the Actavis Generics acquisition will result in the realization of the full benefits anticipated from such transaction.

As a result of this offering and other contemplated financings in connection with the Actavis Generics acquisition, Teva will have a substantially higher level of indebtedness, which will increase its expenses and could adversely affect its business, including by restricting its ability to engage in additional transactions or incur additional indebtedness or resulting in a downgrade or other adverse action with respect to Teva s credit rating.

In connection with the Actavis Generics acquisition, Teva expects that it will borrow approximately $28 billion through various debt financings, including the notes offered hereby. Accordingly, following the completion of the acquisition, giving effect to the incurrence of debt, the consolidated debt of Teva is expected to be approximately $38 billion. As a result, Teva s borrowing costs will increase significantly.

This substantial level of debt could have important consequences to Teva s business, including, but not limited to:

reducing the benefits Teva expects to receive from the Actavis Generics acquisition;

making it more difficult for Teva to satisfy its obligations;

limiting Teva s ability to borrow additional funds and increasing the cost of any such borrowing;

increasing Teva s vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions;

limiting Teva s flexibility in planning for, or reacting to, changes in its business and the industry in which it operates;

placing Teva at a competitive disadvantage as compared to its competitors, to the extent that they are not as highly leveraged; and

restricting Teva from pursuing certain business opportunities.

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Teva expects its credit ratings to be downgraded as a result of the Actavis Generics acquisition.

Teva s credit ratings impact the cost and availability of future borrowings and, accordingly, Teva s cost of capital. Teva s ratings at any time will reflect each rating organization s then opinion of Teva s financial strength, operating performance and ability to meet its debt obligations. Following the announcement of the Actavis Generics acquisition, Standard and Poor s Financial Services LLC (S&P) and Moody s Investor Service, Inc. (Moody s) downgraded Teva ratings to BBB and Baa1, respectively, and Moody s is expected to further downgrade Teva s ratings in connection with the consummation of the Actavis Generics acquisition to Baa2. Any reduction in Teva s credit ratings may limit Teva s ability to borrow at interest rates consistent with the interest rates that have been available to Teva prior to the Actavis Generics acquisition. If Teva s credit ratings are downgraded or put on watch for a potential downgrade, Teva may not be able to sell additional debt securities or borrow money in the amounts, at the times or interest rates or upon the more favorable terms and conditions that might be available if Teva s current credit ratings are maintained.

Teva expects that, for a period of time following the consummation of the Actavis Generics acquisition, Teva will have significantly less cash on hand than prior to the closing. This reduced amount of cash could adversely affect Teva s ability to grow.

Teva is expected to have, for a period of time following the consummation of the Actavis Generics acquisition, significantly less cash and cash equivalents on hand than the approximately $6.0 billion of cash and cash equivalents that Teva had as of March 31, 2016. Although the management of Teva believes that it will have access to cash sufficient to meet Teva s business objectives and capital needs, the lessened availability of cash and cash equivalents for a period of time following the consummation of the Actavis Generics acquisition could constrain Teva s ability to grow its business. Teva s more leveraged financial position following the Actavis Generics acquisition could also make it vulnerable to general economic downturns and industry conditions, and place it at a competitive disadvantage relative to its competitors that have more cash at their disposal. In the event that Teva does not have adequate capital to maintain or develop its business, additional capital may not be available to Teva on a timely basis, on favorable terms, or at all.

The Master Purchase Agreement may be terminated in accordance with its terms and the Actavis Generics acquisition may not be completed.

The Master Purchase Agreement contains a number of conditions that must be fulfilled to complete the acquisition. Those conditions primarily consist of U.S. antitrust approval and European Union (EU) antitrust approval (which has been obtained) and other customary conditions, including, among others, (i) the accuracy of representations and warranties and compliance with covenants and (ii) the absence of any material adverse effect with respect to Actavis Generics or Teva. The Master Purchase Agreement contains certain customary termination rights, including, among others, the right of either party to terminate the Master Purchase Agreement if the closing has not occurred by October 26, 2016.

While we intend to use the proceeds of this offering to fund the Actavis Generics acquisition, this offering is not contingent on the completion of the Actavis Generics acquisition. Until the closing of the Actavis Generics acquisition or the special mandatory redemption described below, holders of the notes will be exposed to the risks faced by the Company s existing business without any of the potential benefits from the Actavis Generics acquisition. In addition, if the Master Purchase Agreement is terminated in specified circumstances, certain termination fees become payable.

If the closing of the Actavis Generics acquisition does not occur on or prior to October 26, 2016, or if the Master Purchase Agreement is terminated at any time prior thereto, the notes will be subject to a special mandatory redemption at a redemption price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest,

if any, from the date of initial issuance of the notes up to, but not including, the special redemption date, as defined under Description of the Notes and the Guarantees Special Mandatory

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Redemption. See Risks Related to the Notes *If the closing of the Actavis Generics acquisition does not occur on or prior to October 26, 2016, or if the Master Purchase Agreement is terminated at any time prior thereto, you may not obtain your expected return on the notes*.

Teva and Allergan must obtain U.S. antitrust approval to consummate the Actavis Generics acquisition, which if delayed or not granted or granted with unacceptable conditions, may prevent, delay or jeopardize the consummation of the transaction, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the transaction.

Consummation of the Actavis Generics acquisition requires approval by the FTC, which has broad discretion in administering the governing regulations. Teva can provide no assurance that the required U.S. antitrust approval will be obtained. Moreover, as a condition to its approval of the transaction, the FTC has required various divestitures and may impose additional requirements, limitations or costs, further divestitures and/or place restrictions on the conduct of the business of the combined company after the closing of the acquisition. Any one of these requirements, limitations, costs, divestitures or restrictions may delay the effective time of the acquisition and may reduce the anticipated benefits of the transaction. In addition, if the Master Purchase Agreement is terminated under certain circumstances by Allergan or Teva due to failure to obtain necessary U.S. antitrust approvals, then we must pay Allergan $1 billion. In addition, as described above, the notes are subject to a special mandatory redemption. See Risks Related to the Notes *If the closing of the Actavis Generics acquisition does not occur on or prior to October 26, 2016, or if the Master Purchase Agreement is terminated at any time prior thereto, you may not obtain your expected return on the notes* and Description of the Notes and the Guarantees Special Mandatory Redemption.

In connection with the closing of the Actavis Generics acquisition, due to regulatory requirements, Teva expects to divest products with aggregate revenues in 2015 of approximately $1.1 billion.

The actual financial positions and results of operations of Teva and Actavis Generics may differ materially from the unaudited pro forma financial data included in this prospectus supplement.

The pro forma financial information contained in this prospectus supplement is presented for illustrative purposes only and may not be an indication of what Teva s financial position or results of operations would have been had the transaction been completed on the dates indicated. The pro forma financial information has been derived from the audited and unaudited historical financial statements of Teva and Actavis Generics, and certain adjustments and assumptions have been made regarding the combined businesses after giving effect to the transaction. The assets and liabilities of Actavis Generics have been measured at fair value based on various preliminary estimates using assumptions that Teva s management believes are reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have a material impact on the pro forma financial information and the combined company s financial position and future results of operations.

In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect Teva s financial condition or results of operations following the closing. Any potential decline in Teva s financial condition or results of operations may cause significant variations in Teva s share price.

Teva will incur direct and indirect costs as a result of the Actavis Generics acquisition.

Teva will incur substantial expenses in connection with and as a result of completing the Actavis Generics acquisition and, over a period of time following the completion of the Actavis Generics acquisition, Teva further

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expects to incur substantial expenses in connection with coordinating the businesses, operations, policies and procedures of Teva with that of Actavis Generics. While Teva has assumed that a certain level of transaction expenses will be incurred, factors beyond Teva s control could affect the total amount or the timing of these expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately.

Risks Related to the Notes

If the closing of the Actavis Generics acquisition does not occur on or prior to October 26, 2016, or if the Master Purchase Agreement is terminated at any time prior thereto, you may not obtain your expected return on the notes.

If the closing of the Actavis Generics acquisition does not occur on or prior to October 26, 2016, or if the Master Purchase Agreement is terminated at any time prior thereto, the notes will be subject to a special mandatory redemption. The redemption price will be a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, from the date of initial issuance of the notes, up to, but not including, the special redemption date (as defined under Description of the Notes and the Guarantees Special Mandatory Redemption).

Our ability to consummate the Actavis Generics acquisition is subject to the satisfaction of various conditions, certain of which are beyond our control, including receipt of U.S. antitrust approval from the FTC. In the event that we do not consummate the Actavis Generics acquisition on or before October 26, 2016, or the Master Purchase Agreement is terminated within the specified timeframe and Teva Finance becomes required to redeem the notes, you may not obtain your expected return on such notes and may not be able to reinvest the proceeds from a special mandatory redemption in an investment that results in a comparable return. Your decision to invest in the notes is made at the time of the offering of the notes.

We may be unable to redeem any or all of the notes in the event of a special mandatory redemption.

If the closing of the Actavis Generics acquisition does not occur on or prior to October 26, 2016, or if the Master Purchase Agreement is terminated at any time prior thereto, Teva Finance will be obligated to redeem all of the notes at a redemption price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, from the date of initial issuance of the notes up to, but not including, the special redemption date. See Description of the Notes and the Guarantees Special Mandatory Redemption. Teva Finance is not obligated to place the proceeds of the offering of any notes in escrow prior to the completion of the Actavis Generics acquisition or to provide a security interest in those proceeds. Accordingly, Teva Finance will need to fund any special mandatory redemption using proceeds that it has voluntarily retained or from other sources of liquidity. In the event of a special mandatory redemption, Teva Finance may not have sufficient funds to purchase any or all of the notes, which would constitute an event of default under the indenture.

There may not be liquid markets for the notes, and you may not be able to sell your notes at attractive prices or at all.

The notes are new issues of securities for which there is currently no trading market. Although one or more of the underwriters have advised us that they currently intend to make markets in the notes, they are not obligated to do so and may discontinue their market-making activities at any time without notice. We do not intend to apply for listing of the notes on any exchange or any automated quotation system. If active markets for the notes fails to develop or be sustained, the trading prices of the notes could fall, and even if active trading markets were to develop, the notes could trade at prices that may be lower than their respective initial offering prices. The trading price of the notes will depend on many factors, including:

prevailing interest rates and interest rate volatility;

the markets for similar securities;

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our financial condition, results of operations and prospects;

the publication of earnings estimates or other research reports and speculation in the press or investment community;

the anticipated results of acquisitions, including our pending Actavis Generics acquisition;

changes in our industry and competition; and

general market and economic conditions.

As a result, we cannot assure you that you will be able to sell the notes at attractive prices or at all.

A downgrade, suspension or withdrawal of the rating assigned by a rating agency to the notes, if any, could cause the liquidity or market values of the notes to decline significantly.

We cannot assure you what ratings (including the expected downgrade in connection with the Actavis Generics acquisition) will be assigned to the notes. In addition, we cannot assure you that any rating so assigned will remain for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency if in that rating agency s judgment future circumstances relating to the basis of the rating, such as adverse changes in our business, so warrant.

As described above, following the announcement of the Actavis Generics acquisition, S&P and Moody s downgraded Teva s ratings to BBB and Baa1, respectively, and Moody s is expected to further downgrade Teva s ratings in connection with the consummation of the Actavis Generics acquisition to Baa2. A downgrade of Teva s credit rating could negatively affect the liquidity or market values of the notes.

We may incur additional indebtedness that may adversely affect our ability to meet our financial obligations under the notes.

The terms of the notes do not impose any limitation on the ability of Teva, Teva Finance or any of Teva s other subsidiaries to incur additional unsecured debt. We may incur additional unsecured indebtedness in the future, which could have important consequences to holders of notes, including that we could have insufficient cash to meet our financial obligations, including our obligations under the notes, and that our ability to obtain additional financing could be impaired.

Because Teva and Teva Finance are foreign entities, you may have difficulties enforcing your rights under the guarantees and under the notes.

Teva is an Israeli company. In addition, most of Teva s officers, directors or persons of equivalent position reside outside of the United States. As a result, service of process on them may be difficult or impossible to effect in the United States. Furthermore, a substantial portion of our assets are located outside of the United States. Therefore, judgments obtained against us or any of our directors and officers may not be collectible within the United States and may not be enforced by an Israeli court.

Subject to various time limitations, an Israeli court may declare a judgment rendered by a foreign court in a civil matter, including judgments awarding monetary or other damages in non-civil matters, enforceable if it finds that:

(1) the judgment was rendered by a court which was, according to the foreign country s law, competent to render it;

(2) the judgment is no longer appealable;

(3) the obligation in the judgment is enforceable according to the rules relating to the enforceability of judgments in Israel and the substance of the judgment is not contrary to public policy in Israel; and

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(4) the judgment can be executed in the state in which it was given.

A foreign judgment will not be declared enforceable by Israeli courts if it was given in a state, the laws of which do not provide for the enforcement of judgments of Israeli courts (subject to exceptional cases) or if its enforcement is likely to prejudice the sovereignty or security of Israel. An Israeli court also will not declare a foreign judgment enforceable if it is proven to the Israeli court that:

(1) the judgment was obtained by fraud;

(2) there was no due process;

(3) the judgment was given by a court not competent to render it according to the laws of private international law in Israel;

(4) the judgment conflicts with another judgment that was given in the same matter between the same parties and which is still valid; or

(5) at the time the action was brought to the foreign court a claim in the same matter and between the same parties was pending before a court or tribunal in Israel.

Teva Finance is organized under the laws of The Netherlands, its managing and supervisory directors reside outside the United States, and all or a significant portion of the assets of such persons are, and substantially all of their assets are, located outside the United States. As a result, it may not be possible to effect service of process within the United States upon Teva Finance or any such person or to enforce against Teva Finance or any such person judgments obtained in United States courts predicated upon the civil liability provisions of the federal securities laws of the United States.

Because there is no treaty on the recognition and enforcement of judgments in civil and commercial matters between the United States and The Netherlands, courts in The Netherlands will not recognize and enforce a judgment rendered by a United States court. For a United States judgment to be enforced in The Netherlands, a judgment creditor must bring proceedings before a competent court in The Netherlands and seek a Dutch judgment enforcing the liability of the judgment debtor. If the party in whose favor such a final judgment by a United States court is rendered brings a new suit in a competent court in The Netherlands, that party may submit to the Dutch court the final judgment that has been rendered in the United States. Based on the current practice of courts in The Netherlands, it appears that a final money judgment rendered by a United States federal or state court after a substantive review of the merits (and not by mere default judgment) will be given effect by a Dutch court, without any re-examination of the merits of the original judgment, provided that:

(1) the United States court exercised personal jurisdiction over the judgment debtor based on grounds that were internationally acceptable;

(2) the judgment resulted from legal proceedings compatible with Dutch notions of due process; and

(3) the judgment did not contravene any public policy of The Netherlands.

There is doubt as to whether a Dutch court would accept jurisdiction and impose civil liability on Teva Finance, its officers, directors or persons of equivalent position in an original action brought in a court of competent jurisdiction in The Netherlands against Teva Finance or such officers, directors or persons of equivalent position if such an action is predicated solely upon the federal securities laws of the United States.

The guarantees will effectively be subordinated to some of our existing and future indebtedness.

Teva will irrevocably and unconditionally guarantee the punctual payment when due of the principal of and interest, if any, on the notes. As indebtedness of Teva, the guarantees will be Teva s general, unsecured obligations and will rank equally in right of payment with all of Teva s existing and future unsubordinated, unsecured indebtedness. The guarantees will be effectively subordinated to any existing and future secured

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indebtedness Teva may have up to the value of the collateral securing that indebtedness and structurally subordinated to any existing and future liabilities and other indebtedness of our subsidiaries with respect to the assets of those subsidiaries. These liabilities may include debt securities, credit facilities, trade payables, guarantees, lease obligations, letter of credit obligations and other indebtedness. See Description of the Notes and the Guarantees Description of the Guarantees. The indenture governing the notes does not restrict us or our subsidiaries from incurring debt in the future, nor does the indenture limit the amount of indebtedness we can issue that is equal in right of payment. At March 31, 2016, Teva had no secured indebtedness outstanding, and its subsidiaries, other than finance subsidiaries, had approximately $10.2 billion of indebtedness outstanding.

Teva may be subject to restrictions on receiving dividends and other payments from its subsidiaries.

Teva s income is derived in large part from its subsidiaries. Accordingly, Teva s ability to pay its obligations under the guarantees depends in part on the earnings of its subsidiaries and the payment of those earnings to Teva, whether in the form of dividends, loans or advances. Such payment by Teva s subsidiaries to Teva may be subject to restrictions. The indenture governing the notes does not restrict Teva, Teva Finance or Teva s other subsidiaries from entering into agreements that contain such restrictions.

The vote by the United Kingdom to leave the EU could adversely affect us.

The recent United Kingdom referendum on its membership in the EU resulted in a majority of U.K. voters voting to exit the EU (Brexit). As a result, we face risks associated with the potential uncertainty and consequences that may follow Brexit, including with respect to volatility in exchange rates and interest rates. Brexit could adversely affect European or worldwide political, regulatory, economic or market conditions and could contribute to instability in global political institutions, regulatory agencies and financial markets. Any of these effects of Brexit, and others we cannot anticipate, could adversely affect our business, results of operations and financial condition.

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FORWARD-LOOKING STATEMENTS

Our disclosure and analysis in this prospectus supplement contain or incorporate by reference some forward-looking statements. Forward-looking statements describe our current expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Such statements may include words such as anticipate, estimate, expect, project, intend, plan, believe and other words and terms meaning in connection with any discussion of future operating or financial performance. In particular, these statements include, among other things, statements relating to:

- our business strategy;
- the anticipated results of acquisitions, including our pending Actavis Generics acquisition;
- the development and launch of our products, including product approvals and results of clinical trials;
- projected markets and market size;
- anticipated results of litigation and regulatory proceedings;
- our projected revenues, market share, expenses, net income margins and capital expenditures; and
- our liquidity.

This prospectus supplement contains or incorporates by reference forward-looking statements, which express the current beliefs and expectations of management and involve a number of known and unknown risks and uncertainties that could cause our future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to: our ability to develop and commercialize additional pharmaceutical products; competition for our specialty products, especially Copaxone® (including competition from orally-administered alternatives, as well as from generic equivalents such as the recently launched Sandoz product) and our ability to continue to migrate users to our 40 mg/mL version and maintain patients on that version; our ability to identify and successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions (such as our pending Actavis Generics acquisition); the possibility of material fines, penalties and other sanctions and other adverse consequences arising out of our ongoing FCPA investigations and related matters; our ability to achieve expected results from the research and development efforts invested in our pipeline of specialty and other products; our ability to reduce operating expenses to the extent and during the timeframe intended by our cost reduction program; the extent to which any manufacturing or quality control problems damage our reputation for high quality production and require costly remediation; increased government scrutiny in both the U.S. and Europe of our patent settlement agreements, confidentiality agreements and other measures to protect the intellectual property rights of our specialty medicines; the effects of reforms in healthcare regulation and pharmaceutical pricing, reimbursement and coverage; governmental investigations into sales and marketing practices,

particularly for our specialty pharmaceutical products; adverse effects of political or economic instability, corruption or acts of terrorism on our significant worldwide operations; interruptions in our supply chain or problems with internal or third-party information technology systems that adversely affect our complex manufacturing processes; significant disruptions of our information technology systems or breaches of our security data; competition for our generic products, both from other pharmaceutical companies and as a result of increased governmental pricing pressures; competition for our specialty pharmaceutical businesses from companies with greater resources and capabilities; the impact of continuing consolidation of our distributors and customers; decreased opportunities to obtain U.S. market exclusivity for new generic products; potential liability in the U.S., Europe and other foreign markets for sales of generic products prior to a final resolution of outstanding patent litigation; our potential exposure to product liability claims that are not covered by insurance; any failure to retain key personnel, or to attract additional executive and managerial talent; any failures to comply with the complex Medicare and Medicaid reporting and payment obligations; significant impairments charges relating to intangible assets goodwill and property, plant and equipment; the effects of the increase of leverage and our resulting reliance on access to the capital markets; potentially significant increases in tax liabilities; the effect on our

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overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or a change in our business; variations in patent laws that may adversely affect our ability to manufacture products in the most efficient manner; environmental risks; and other factors that are discussed in this prospectus supplement including under Risk Factors above, our Annual Report on Form 20-F for the year ended December 31, 2015, and in our other filings with the SEC.

Forward-looking statements speak only as of the date on which they are made and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise, except as may be required by law. You are advised, however, to consult any additional disclosures we make in our Annual Reports on Form 20-F and our Reports of Foreign Private Issuer on Form 6-K that are filed with the SEC. Also note that we provide a cautionary discussion of risks and uncertainties under Risk Factors above. These are factors that we believe could cause our actual results to differ materially from expected results. Other factors besides those listed here or in the accompanying prospectus could also adversely affect us. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

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CAPITALIZATION

The following table sets forth Teva s capitalization as of March 31, 2016:

- on a historical basis;
- on an as adjusted basis to give effect to the issuance and sale of the notes offered hereby (but not the application of expected proceeds therefrom);
- on an as further adjusted basis to give effect to the proposed debt financings (but not the application of expected proceeds therefrom), including the anticipated Euro senior notes offering and CHF senior notes offering, in the aggregate principal amount of approximately $ billion; and
- on a pro forma basis to give effect to the consummation of the Actavis Generics acquisition, including additional borrowings of approximately $5 billion under a term loan facility and $2.8 billion under its short-term credit facilities, the issuance of approximately 100 million of Teva s ordinary shares to Allergan, the contemplated divestitures, estimated transaction costs, and the application of the net proceeds from this offering and the proposed other debt financings.

You should read this table together with our financial statements and pro forma financial information included or incorporated by reference in this prospectus supplement, as well as the information under Summary Actavis Generics Acquisition, Risk Factors and Use of Proceeds. Investors in the notes should not place undue reliance on the as adjusted information included in this prospectus supplement because this offering is not contingent upon any of the transactions reflected in the adjustments included in the following information.

	March 31, 2016			
	Actual	As Adjusted for this Offering	As Further Adjusted for the Proposed Other Debt Financings	Pro Forma for the Actavis Generics Acquisition
	U.S. Dollars in Millions			
0.25% Convertible Senior Debentures due 2026	$ 514	$ 514	$ 514	$ 514
Other short-term debt, including current maturities	1,067	1,067	1,067	4,147
Total short-term debt	1,581	1,581	1,581	4,661
0.99% and 1.42% JPY Term Loans due 2017 and 2019(1)	894	894	894	894
JPY LIBOR +0.3% Term Loan due 2018(1)	311	311	311	311
1.500% CHF Senior Notes due 2018(2)	466	466	466	466

2.875% EUR Senior Notes due 2019(3)	1,132	1,132	1,132	1,132
2.250% Senior Notes due 2020	700	700	700	700
3.650% Senior Notes due 2021	1,198	1,198	1,198	1,198
2.950% Senior Notes due 2022	843	843	843	843
1.25% EUR Senior Notes due 2023(4)	1,462	1,462	1,462	1,462
1.875% EUR Senior Notes due 2027(5)	790	790	790	790
6.150% Senior Notes due 2036	780	780	780	780
Floating Rate Senior Notes due 20				
% Senior Notes due 20				
% Senior Notes due 20				
% Senior Notes due 20				
% Senior Notes due 20				
% Senior Notes due 20				
% Senior Notes due 20				
Euro and CHF senior note offerings(6)				
Term facilities	15	15	15	15
New term loan facilities, net of current maturities				4,750
Other long-term debt, net of current maturities	28	28	28	28
Total long-term debt	$ 8,619	$	$	$

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	March 31, 2016			
	Actual	As Adjusted for this Offering	As Further Adjusted for the Proposed Other Debt Financings	Pro Forma for the Actavis Generics Acquisition
	U.S. Dollars in Millions			
Equity:				
Teva shareholders equity:				
Mandatory Convertible Preferred Shares of NIS 0.10 par value per share; authorized 5 million shares; issued and outstanding 3.7 million shares	$ 3,620	$ 3,620	$ 3,620	$ 3,620
Ordinary shares of NIS 0.10 par value per share; authorized 2,500 million shares; issued and outstanding 1,022 million shares(7)	$ 52	$ 52	$ 52	$ 55
Additional paid-in capital(7)	18,096	18,096	18,096	22,846
Retained earnings	15,110	15,110	15,110	15,597
Accumulated other comprehensive loss	(2,236)	(2,236)	(2,236)	(2,236)
Treasury shares 108 million ordinary shares	(4,207)	(4,207)	(4,207)	(4,207)
	30,435	30,435	30,435	35,675
Non-controlling interests	156	156	156	156
Total equity	30,591	30,591	30,591	35,831
Total capitalization	$ 40,791	$	$	$

(1) ¥100.6 billion senior unsecured fixed-rate term loan facility (equivalent amount based on exchange rate published by Bloomberg of ¥112.57 to $1 on March 31, 2016).

(2) CHF 450 million senior notes (equivalent amount based on the exchange rate published by Bloomberg of CHF 0.9618 to $1 on March 31, 2016).

(3) 1 billion senior notes (equivalent amount based on the exchange rate published by Bloomberg of 0.8787 to $1 on March 31, 2016).

(4) 1.3 billion senior notes (equivalent amount based on the exchange rate published by Bloomberg of 0.8787 to $1 on March 31, 2016).

(5) 700 million senior notes (equivalent amount based on the exchange rate published by Bloomberg of 0.8787 to $1 on March 31, 2016).

(6) Represents the Euro and CHF senior note offerings in the assumed aggregate principal amount equivalent to approximately $ billion. The Euro senior notes offering and the CHF senior notes offering will each be made by means of a separate, standalone offering memorandum, and not by means of this prospectus supplement. The amount and terms and conditions of the Euro senior notes offering and the CHF senior notes offering are subject to market conditions. There can be no assurance that we will be able to complete the Euro senior notes offering or the CHF senior notes offering on terms and conditions acceptable to us or at all. This offering is not contingent on the completion of the Euro senior notes

offering or the CHF senior notes offering.

(7) Pro forma amounts include $4.8 billion from the issuance of approximately 100 million of Teva s ordinary shares to Allergan, based on the closing price of a Teva ordinary share at July 6, 2016 of $50.31, adjusted to reflect lack of marketability, which is currently estimated by Teva at a rate of 5.8%.

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USE OF PROCEEDS

We estimate that the net proceeds to us from this offering, after deducting the underwriting discounts and estimated offering expenses payable by us, will be approximately $ billion.

We expect to use the net proceeds of this offering, together with the net proceeds of our anticipated Euro senior notes offering and CHF senior notes offering, which we expect to commence shortly after this offering, cash on hand (including the proceeds of our offerings of ADSs and mandatory convertible preferred shares in December 2015), borrowings under our new term loan facility and additional borrowings under our short-term credit facilities, to finance our acquisition of Actavis Generics, to pay related fees and expenses, and/or otherwise for general corporate purposes. Depending on the timing of the closing of the Actavis Generics acquisition, we may need to borrow additional funds under our bridge facility, which we expect to repay with the proceeds of this offering and the other contemplated offerings. See Underwriting (Conflicts of Interest) Conflicts of Interest.

The closing of this offering is expected to occur prior to the consummation of the Actavis Generics acquisition. This offering is not conditioned upon the completion of the Actavis Generics acquisition. If the closing of the Actavis Generics acquisition does not occur on or prior to October 26, 2016, or if the Master Purchase Agreement is terminated at any time prior thereto, the notes will be subject to a special mandatory redemption. The redemption price will be a price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest, if any, from the date of initial issuance of the notes up to, but not including, the special redemption date (as defined under Description of the Notes and the Guarantees Special Mandatory Redemption).

For a description of Actavis Generics and information regarding the acquisition, see Summary Actavis Generics Acquisition. We entered into a $22 billion bridge loan credit agreement in September 2015 to finance a portion of the Actavis Generics acquisition. Any loan under the bridge facility would bear interest at LIBOR plus a margin ranging from 0.30% to 1.65%, so long as Teva maintains an investment-grade credit rating. The initial maturity date for the bridge facility is the earlier of twelve months from the drawdown date and July 31, 2017, subject to extensions.

SOURCES AND USES

The following table outlines the sources and uses of funds for the Actavis Generics acquisition, as if the Actavis Generics acquisition was completed as of March 31, 2016 (the assumed closing date of the Actavis Generics acquisition for purposes of the unaudited pro forma condensed combined balance sheet contained in Unaudited Pro Forma Condensed Combined Financial Statements). The table assumes we complete the Actavis Generics acquisition and the Financing Transactions simultaneously. The actual amounts may vary from estimated amounts depending on the actual closing date of the Actavis Generics acquisition and the actual amounts of net proceeds from the Financing Transactions. Depending on the timing of the closing of the Actavis Generics acquisition, we may need to borrow additional funds under our bridge facility, which we expect to repay with the proceeds of this offering and the other contemplated offerings. The below table does not reflect the issuance of approximately 100 million of Teva s ordinary shares to Allergan at the closing of the Actavis Generics acquisition as part of the consideration. You should read the following table together with the information included under the headings Summary Actavis Generics Acquisition, Summary Financing Transactions and Unaudited Pro Forma Condensed Combined Financial Statements.

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Sources of funds	(in millions)	Uses of funds	(in millions)
Notes offered hereby and Euro and CHF senior note offerings(1)(2)	$ 20,000	Cash consideration for Actavis Generics	$ 33,530
New term loan facility(3)	5,000	Transaction fees and expenses(4)	100
Cash on hand (including proceeds from the ADSs and mandatory convertible preferred shares offering)	5,800		
Borrowings under short-term credit facilities	2,830		
Total sources of funds	$ 33,630	**Total uses of funds**	$ 33,630

(1) Represents the aggregate principal amount of the notes offered hereby before deducting underwriting discounts and expenses. This offering is not contingent on completion of the Actavis Generics acquisition. If the closing of the Actavis Generics acquisition does not occur on or prior to October 26, 2016, or if the Master Purchase Agreement is terminated at any time prior thereto, Teva Finance will be required to redeem the notes at a redemption price equal to 101% of their aggregate principal amount, plus accrued and unpaid interest from the date of initial issuance of the notes up to, but not including, the special redemption date (as defined under Description of the Notes and the Guarantees Special Mandatory Redemption). See Description of the Notes and the Guarantees Special Mandatory Redemption.

(2) Includes the assumed aggregate principal amount, in U.S. dollar equivalent amount, of the senior notes offered in the Euro and CHF senior note offerings before deducting discounts and estimated expenses. Shortly after this offering and pursuant to separate offering memoranda, we anticipate offering through finance subsidiaries senior notes denominated in Euro and Swiss francs. The completion of this offering is not contingent on the completion of either the Euro or CHF senior note offerings, and the completion of the Euro and CHF senior note offerings is not contingent on the completion of this offering. There is no assurance that we will complete the Euro and CHF senior note offerings on terms and conditions acceptable to us or at all.

(3) We previously entered into a $5 billion term loan facility with various banks to finance a portion of the Actavis Generics acquisition. The term facility contemplates two tranches of $2.5 billion each, with the first tranche maturing in full after three years and bearing an interest rate of LIBOR plus a margin ranging from 1.000% to 1.375% based on our credit rating from time to time, and the second tranche maturing in five years with payment installments each year and bearing an interest rate of LIBOR plus a margin ranging from 1.125% to 1.5% based on our credit rating from time to time.

(4) Includes estimated fees and expenses related to the Actavis Generics acquisition, including discounts and commissions, legal, accounting and advisory fees associated with the Financing Transactions and other transaction costs.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma condensed combined statements of operations (pro forma statements of operations) for the three months ended March 31, 2016 and for the year ended December 31, 2015 have been prepared by Teva and give effect to the acquisition of Actavis Generics (including expected divestitures and financing that will occur upon consummation of the acquisition of Actavis Generics) as if the transaction had occurred on January 1, 2015.

The unaudited pro forma condensed combined balance sheet (pro forma balance sheet) as of March 31, 2016 combines the historical consolidated balance sheets of Teva and Actavis Generics (including expected divestitures and financing that will occur upon consummation of the acquisition of Actavis Generics) as if the transactions had occurred on March 31, 2016.

In the preparation of the unaudited pro forma financial information, Teva has received limited information from Allergan. Full access to all relevant information of Actavis Generics will only be available to Teva upon closing of the acquisition due to regulatory restrictions.

The historical consolidated financial information has been adjusted to give effect to pro forma events that are: (i) directly attributable to the aforementioned transactions, (ii) factually supportable, and (iii) with respect to the unaudited pro forma statements of operations, expected to have a continuing impact on the combined results.

The unaudited pro forma condensed combined financial statements (pro forma financial statements) should be read in conjunction with the accompanying notes to the unaudited pro forma financial statements. In addition, the unaudited pro forma financial statements were based on and should be read in conjunction with the:

- Unaudited condensed consolidated financial statements of Teva as of and for the three months ended March 31, 2016 and the related notes, included in Teva s Report of Foreign Private Issuer on Form 6-K, as filed with the SEC on May 9, 2016;

- Audited consolidated financial statements of Teva as of and for the year ended December 31, 2015 and the related notes, included in Teva s Annual Report on Form 20-F for the year ended December 31, 2015, as filed with the SEC on February 11, 2016;

- Unaudited abbreviated special purpose combined statements of net assets acquired and revenues and direct expenses (abbreviated special purpose combined financial statements) of Actavis Generics as of and for the three months ended March 31, 2016, as filed with the SEC on Form 6-K on July 13, 2016; and

- Audited abbreviated special purpose combined financial statements of Actavis Generics as of and for the year ended December 31, 2015, as filed with the SEC on Form 6-K on July 13, 2016.

The unaudited pro forma financial statements are for informational purposes only. They do not purport to indicate the actual results that would have been attained had the acquisition of Actavis Generics been completed on the assumed dates or for the periods presented. In addition, the unaudited pro forma financial statements do not purport to project the future financial position or operating results of Teva following the acquisition of Actavis Generics.

The unaudited pro forma financial statements have been prepared assuming the application of the purchase method of accounting under U.S. GAAP, with Teva being the accounting acquirer.

To produce the unaudited pro forma financial statements, Teva allocated the estimated purchase price for the acquisition of Actavis Generics using its best estimates of fair value. To the extent there are changes to the business of Actavis Generics or we obtain additional or more complete information related to the underlying assets and liabilities acquired, the assumptions and estimates herein could change significantly. The allocation of the purchase price is dependent upon certain valuations and other studies that are not yet finalized. Accordingly, the pro forma acquisition adjustments are preliminary, and subject to further adjustments, as additional information becomes available, and as additional analyses are performed. There can be no assurance that the final valuation will not result in material changes to the unaudited pro forma financial statements.

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In addition, the unaudited pro forma financial statements do not reflect any cost savings (or the associated costs to achieve such savings), operating synergies or revenue enhancements that the combined company may achieve following the acquisition of Actavis Generics.

Furthermore, Teva could have additional expenses as a result of post-closing restructuring activities. The unaudited pro forma financial statements do not reflect such potential expenses, which could be significant.

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Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2016

(U.S. $ in millions)

	Historical	Special purpose, as adjusted*	Pro forma adjustments						
	Teva I	Actavis Generics II	PPA and other adjustments III	Note	Divestitures IV	Note	Financing adjustments V	Note	Teva/Actavis Generics pro forma combined I+II+III+IV+V
ASSETS									
Current assets:									
Cash and cash equivalents	$ 5,964	$	$ (46)	4c	$		$ 27,667	6a	**$**
			(33,550)	3,4a			(35)	6c	
Accounts receivable	5,188	3,108			(59)	4i			**8,237**
Inventories	3,963	1,191	800	4d	(65)	4i			**5,889**
Deferred income taxes	805								**805**
Other current assets	1,074	311			3,087	4i,4j			**4,472**
Total current assets	16,994	4,610	(32,796)		2,963		27,632		**19,403**
Other non-current assets	2,661	274			(4)	4i			**2,931**
Property, plant and equipment, net	6,632	1,292		4e	(37)	4i			**7,887**
Identifiable intangible assets, net	8,566	2,580	20,016	4f	(33)	4j			**28,549**
			(2,580)	4f					
Goodwill	20,273	3,707	21,042	4g	(2,140)	4i,4j			**39,175**
			(3,707)	4g					
Total assets	**$ 55,126**	**$ 12,463**	**$ 1,975**		**$ 749**		**$ 27,632**		**$ 97,945**
LIABILITIES AND EQUITY									
Current liabilities:									
Short-term debt	$ 1,581	$	$		$		$ 22,882	6b,6c,6d	**$ 24,463**
Sales reserves and allowances	6,443	1,541							**7,984**
	3,528								

Accounts payable and accruals											