

TEVA PHARMACEUTICAL INDUSTRIES LTD
 Form 424B3
 July 22, 2003

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

TEVA PHARMACEUTICAL FINANCE B.V.

TEVA PHARMACEUTICALS INDUSTRIES LIMITED

SUPPLEMENT NO. 2
 DATED JULY 22, 2003

TO

PROSPECTUS
 DATED MARCH 21, 2003

AS
 SUPPLEMENTED
 BY

SUPPLEMENT NO. 1 DATED APRIL 11, 2003

This supplement is part of and should be read in conjunction with our prospectus dated March 21, 2003, as supplemented by Supplement No. 1, dated April 11, 2003 (as supplemented, the "Prospectus"). The information we present in this supplement supersedes similar information included in the Prospectus.

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

Name and Address of Selling Securityholder	ADRs Beneficially Owned Before Offering (1) (2)		Principal Amount of Debentures Owned and Offered Hereby (in \$1,000s)	ADRs Offered Hereby
	Amount	Percentage(3)		
1976 Distribution Trust FBO A.R. Lauder/ Zinterhofer c/o Advent Capital Management LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	186	*	8	186

* Less than 1%

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

(2) Includes, if applicable, conversion of all the selling securityholder's Teva Pharmaceutical Senior Debentures due 2005 at a conversion rate of 23.1934 ADRs per each \$1,000 principal amount

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the nearest whole ADR). Includes, if applicable, conversion of all the selling securityholder's T 0.75% Convertible Senior Debentures due 2021 at a conversion rate of 23.3036 ADRs per each \$1,000 (rounded down to the nearest whole ADR).

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

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

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

(6) Selling securityholder was included in the Prospectus dated March 21, 2003 under the name of L.P. There has been no change in the number of Debentures and ADRs offered by such selling securi

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2000 Revocable Trust FBO A.R. Lauder/ Zinterhofer c/o Advent Capital Management LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	186	*	8	186
Advisory Convertible Arbitrage Fund (I) L.P. (5) (6) c/o General Counsel's Office, American Express Financial Advisors Inc. 50592 AXP Financial Center Minneapolis, MN 55474	23,310	*	1,000	23,310
AG Domestic Convertibles, L.P. 225 Park Avenue, 26th Floor New York, NY 10167	104,897	*	4,500	104,897
AG Offshore Convertibles, Ltd. 225 Park Avenue, 26th Floor New York, NY 10167	244,761	*	10,500	244,761
Alcon Laboratories c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	8,764	*	376	8,764

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(7) Selling securityholder was included in the Prospectus dated March 21, 2003 under the name of CALAMOS Investment Trust. There has been no change in the number of Debentures and ADRs offered by such selling securityholder.

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Allentown City Firefighters Pension Plan c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	606	*	26	606
Allentown City Officers & Employees Pension Fund c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	396	*	17	396
Allentown City Police Pension Plan c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	792	*	34	792
AM Investment D Fund I, LP 350 Park Avenue, 4th Floor New York, NY 10022	27,972	*	1,200	27,972

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AM Investment E Fund, LP 350 Park Avenue, 4th Floor New York, NY 10022	132,870	*	5,700	132,8
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Arapahoe County Colorado c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	1,375	*	59	1,375

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Arkansas Teachers Retirement c/o Nicholas Appelgate 600 West Broadway, 32nd Floor San Diego, CA 92101	77,740	*	3,335	77,740
Arlington County Employees Retirement System c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	15,315	*	657	15,315
Asante Health Systems c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	1,608	*	69	1,608
Baptist Health of South Florida c/o Nicholas Appelgate 600 West Broadway, 32nd Floor San Diego, CA 92101	14,918	*	640	14,918

* Less than 1%

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	Amount	Percentage(3)		
Bay County Pers (8) (12) c/o Frolely Revy Investment Company Inc. 10900 Wilshire Boulevard, Suite 900 Los Angeles CA 90024	1,515	*	65	1,515
British Virgin Islands Social Security Board c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	2,028	*	87	2,028
CALAMOS Convertible Growth and Income Fund - CALAMOS Investment Trust (7) c/o CALAMOS Investments 1111 East Warrenville Road Naperville, IL 60563-1493	201,443	*	7,000	163,1
Canyon Capital Arbitrage Master Fund, Ltd. (5) c/o Canyon Capital Advisors LLC 9665 Wilshire Blvd., Ste. 200 Beverly Hills, CA 90212	153,836	*	4,650	108,3
Canyon Value Realization Fund (Cayman), Ltd (5) c/o Canyon Capital Advisors LLC 9665 Wilshire Blvd., Ste. 200 Beverly Hills, CA 90212	230,754	*	6,975	162,5

* Less than 1%

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

(2) Includes, if applicable, conversion of all the selling securityholder's Teva Pharmaceutical Senior Debentures due 2005 at a conversion rate of 23.1934 ADRs per each \$1,000 principal amount (rounded down to the nearest whole ADR). Includes, if applicable, conversion of all the selling securityholder's T 0.75% Convertible Senior Debentures due 2021 at a conversion rate of 23.3036 ADRs per each \$1,000 (rounded down to the nearest whole ADR).

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

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

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

(6) Selling securityholder was included on the Prospectus dated March 21, 2003 under the name of L.P. There has been no change in the number of Debentures and ADRs offered by such selling securityholder.

(7) Selling securityholder was included in the Prospectus dated March 21, 2003 under the name of CALAMOS Investment Trust. There has been no change in the number of Debentures and ADRs offered by such selling securityholder.

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(8) Reflects a change in address of the Selling securityholder There has been no change in the number of Debentures and ADRs offered by such selling securityholder.

(9) Selling securityholder was included on the Prospectus dated March 21, 2003 under the name of Canyon Value Realization Fund, L.P. There has been no change in the number of Debentures and ADRs offered by such selling securityholder.

(10) Selling securityholder was included on the Prospectus dated March 21, 2003 under the name of Canyon Value Realization MAC 18, LTD (RMF). There has been no change in the number of Debentures and ADRs offered by such selling securityholder.

(11) Selling securityholder was included on the Prospectus dated March 21, 2003 under the name of CFFX, LLC. There has been no change in the number of Debentures and ADRs offered by such selling securityholder.

(12) Selling securityholder was included on the Prospectus dated March 21, 2003 under the name of CGNU Life Fund. There has been no change in the number of Debentures and ADRs offered by such selling securityholder.

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Canyon Value Realization Fund, L.P. (5) c/o Canyon Capital Advisors LLC 9665 Wilshire Blvd., Ste. 200 Beverly Hills, CA 90212	102,556	*	3,100	72,26
Canyon Value Realization MAC 18, LTD (RMF) (5) c/o Canyon Capital Advisors LLC 9665 Wilshire Blvd., Ste. 200 Beverly Hills, CA 90212	25,638	*	775	18,06
CFFX, LLC (5) 30 South Wacker Drive, Suite 2707 Chicago, IL 60610	139,863	*	6,000	139,8
CGNU Life Fund c/o Morley Fund Management Corporate Actions No. 1 Poultry London, EC2R 8EJ United Kingdom	13,986	*	600	13,98
City and County of San Francisco Retirement System c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	33,846	*	1,452	33,84

* Less than 1%

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

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

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

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City of New Orleans c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	4,685	*	201	4,685
City University of New York c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	3449	*	148	3449
Commercial Union Life Fund c/o Morley Fund Management Corporate Actions No. 1 Poultry London, EC2R 8EJ United Kingdom	18,648	*	800	18,648

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Delaware Public Employees Retirement System c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	35,455	*	1,521	35,45
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* Less than 1%

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Ellsworth Convertible Growth and Income Fund, Inc. c/o Davis Dinsmore Management 65 Madison Avenue	23,310	*	1,000	23,31

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Morristown, NJ 07960

Engineers Joint Pension Fund c/o Nicholas Appelgate 600 West Broadway, 32nd Floor San Diego, CA 92101	7,459	*	320	7,459
Fore Convertible Masterfund Ltd. c/o Fore Advisors 280 Park Avenue, 43rd Floor New York, NY 10017	104,897	*	4,500	104,8
Georgia Municipal c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	19,650	*	843	19,65
Goldman Sachs & Co.(4) 295 Chipeta Way Salt Lake City, UT 84108	137,532	*	5,900	137,5

* Less than 1%

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The Grable Foundation c/o Advent Capital Management, LLC 1065 Avenue of the Americas 31st Floor New York, NY 10018	2,028	*	87	2,028
Grady Hospital Foundation c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	3,053	*	131	3,053
Independence Blue Cross c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	11,398	*	489	11,398
Innovest Finanzdienstle c/o Nicholas Appelgate 600 West Broadway, 32nd Floor San Diego, CA 92101	19,231	*	825	19,231
KBC Financial Products USA Inc. (4) (5) 140 East 45th Street 2 Grand Central Tower, 42nd Floor New York, NY 10017-3144	11,072	*	475	11,072

* Less than 1%

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Lyxor/AM Investment Fund, Ltd. c/o AM Investment Partners 350 Park Avenue, 4th Floor New York, NY 10022	48,952	*	2,100	48,952
Merrill Lynch Insurance Group c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	9,161	*	393	9,161
Municipal Employees c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	5,501	*	236	5,501
New Orleans Firefighters Pension/Relief Fund c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	3,123	*	134	3,123
Nicholas Appelgate Capital Management Convertible Fund 600 West Broadway, 32nd Floor San Diego, CA 92101	16,667	*	715	16,667

* Less than 1%

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

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Name and Address of Selling Securityholder	ADRs Beneficially Owned Before Offering (1) (2)		Principal Amount of Debentures Owned and Offered Hereby (in \$1,000s)	ADRs Offered Hereby
	Amount	Percentage(3)		
Nisswa Master Fund Ltd. c/o Pine River Capital Management L.P. 800 Nicollet Mall, Suite 2710 Minneapolis, MN 55402	5,827	*	250	5,827
Norwich Union Life & Pensions c/o Morley Fund Management Corporate Actions No. 1 Poultry London, EC2R 8EJ United Kingdom	27,972	*	1,200	27,972
Occidental Petroleum Corporation c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	6,037	*	259	6,037
Ohio Bureau of Workers Compensation c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	5,011	*	215	5,011

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	Amount	Percentage(3)		
Physicians Life c/o Nicholas Appelgate 600 West Broadway, 32nd Floor San Diego, CA 92101	4,079	*	175	4,079
Policeman and Firemen Retirement System of the City of Detroit c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor	13,473	*	578	13,473

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New York, NY 10018

Privelege Portfolio SICAV				
c/o Morley Fund Management	46,621	*	2,000	46,621
Corporate Actions				
No. 1 Poultry				
London, EC2R 8EJ				
United Kingdom				
Pro-mutual				
c/o Advent Capital Management, LLC	17,156	*	736	17,156
1065 Avenue of the Americas, 31st Floor				
New York, NY 10018				

* Less than 1%

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

(2) Includes, if applicable, conversion of all the selling securityholder's Teva Pharmaceutical Senior Debentures due 2005 at a conversion rate of 23.1934 ADRs per each \$1,000 principal amount (rounded down to the nearest whole ADR). Includes, if applicable, conversion of all the selling securityholder's T 0.75% Convertible Senior Debentures due 2021 at a conversion rate of 23.3036 ADRs per each \$1,000 (rounded down to the nearest whole ADR).

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	Principal
	Amount of
	Debentures
ADRs Beneficially Owned	Owned and
Before Offering (1) (2)	Offered
	ADRs

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Name and Address of Selling Securityholder	Amount	Percentage(3)	Hereby (in \$1,000s)	Offer Hereby
R2 Investments, LLC c/o Amalgamated Gadget, L.P. 301 Commerce Street, Suite 2975 Fort Worth, TX 76102	313,227	*	1,000	23,31
RCG Halifax Master Fund, Ltd. (9) c/o Ramius Capital Group, LLC 666 Third Avenue, 26th Floor New York, NY 10017	17,482	*	750	17,48
RCG Latitude Master Fund, Ltd. (10) c/o Ramius Capital Group, LLC 666 Third Avenue, 26th Floor New York, NY 10017	69,931	*	3,000	69,93
RCG Multi Strategy A/C. LP (11) c/o Ramius Capital Group, LLC 666 Third Avenue, 26th Floor New York, NY 10017	46,621	*	2,000	46,62
San Diego City Retirement c/o Nicholas Appelgate 600 West Broadway, 32nd Floor San Diego, CA 92101	16,317	*	700	16,31

* Less than 1%

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

(2) Includes, if applicable, conversion of all the selling securityholder's Teva Pharmaceutical Senior Debentures due 2005 at a conversion rate of 23.1934 ADRs per each \$1,000 principal amount (rounded down to the nearest whole ADR). Includes, if applicable, conversion of all the selling securityholder's T 0.75% Convertible Senior Debentures due 2021 at a conversion rate of 23.3036 ADRs per each \$1,000 (rounded down to the nearest whole ADR).

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-----	Amount	Percentage(3)	-----	-----
San Diego County Convertible c/o Nicholas Appelgate 600 West Broadway, 32nd Floor San Diego, CA 92101	35,432	*	1,520	35,432
Southern Farm Bureau Life Insurance c/o Frolely Revy Investment Company Inc. (8) 10900 Wilshire Boulevard, Suite 900 Los Angeles CA 90024	19,814	*	850	19,814
State of Maryland Retirement Agency c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	73,125	*	3,137	73,125
Starvest Convertible Securities Fund c/o Frolely Revy Investment Company Inc. (8) 10900 Wilshire Boulevard, Suite 900 Los Angeles CA 90024	6,993	*	300	6,993
Suttonbrook Capital Portfolio LP c/o Suttonbrook Capital 654 Madison Avenue, Suite 1009 New York, NY 10021-8435	233,106	*	10,000	233,106

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

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-----	Amount	Percentage(3)	-----	-----
Topanga XI (5) c/o Banc of America Securities LLC 9 West 57th Street New York, NY 10019	6,993	*	300	6,993
Trustmark Insurance c/o Advent Capital Management, LLC 1065 Avenue of the Americas, 31st Floor New York, NY 10018	7,902	*	339	7,902
UBS AG London Branch c/o Frolely Revy Investment Company Inc. (8) 10900 Wilshire Boulevard, Suite 900 Los Angeles CA 90024	307,746	*	13,202	307,746
US Bank FBO Benedictine Health Systems c/o Frolely Revy Investment Company Inc. (8) 10900 Wilshire Boulevard, Suite 900 Los Angeles CA 90024	2,913	*	125	2,913
Wake Forest University c/o Nicholas Appelgate 600 West Broadway, 32nd Floor San Diego, CA 92101	10,955	*	470	10,955

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	Amount	Percentage(3)		
Wyoming State Treasurer c/o Nicholas Appelgate 600 West Broadway, 32nd Floor San Diego, CA 92101	19,114	*	820	19,114

* Less than 1%

(1) Assumes conversion of all of the selling securityholder's Debentures at a conversion rate of

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