



TEVA PHARMACEUTICAL INDUSTRIES LTD.

July 31, 2008

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
Attn: Ms. Florence E. Harmon
Acting Secretary

**Re: Proposed Rule regarding *Interactive Data to Improve Financial Reporting*
File Number S7-11-8**

Dear Ms. Harmon:

Teva Pharmaceutical Industries Limited welcomes this opportunity to provide comments on the SEC's proposed rule regarding *Interactive Data to Improve Financial Reporting*. Teva, an Israeli corporation, has a market capitalization of approximately \$35 billion, with its American Depositary Receipts among the most active trading on Nasdaq and its ordinary shares trading on the Tel Aviv Stock Exchange. As a foreign private issuer, Teva files annual reports on Form 20-F; however, despite the accommodations made for foreign private issuers under the U.S. securities laws, it reports in U.S. GAAP, files its Form 20-F on a timeline comparable to accelerated U.S. reporting companies and even files reports on Form 6-K each quarter containing financial information generally comparable to that filed by U.S. companies on Form 10-Q, also on a timetable similar to accelerated U.S. companies. In short, Teva prides itself in its reporting practices, going well beyond the SEC mandates applicable to it.

More recently, in an effort to further improve its financial reporting practices, Teva voluntarily filed in XBRL format its financial statements (without notes) together with certain related supplemental information from its 2007 Form 20-F and its report on Form 6-K containing information relating to the quarter ended March 31, 2008. Our comments and concerns expressed in this letter are based in large part on our experiences with XBRL this past year.

1. *The adoption of the proposal should not force the elimination of XBRL filings that are currently being made.* The rules, as proposed, do not permit companies to make voluntary XBRL filings, or include information in XBRL format, beyond what is required under the rule. Thus, foreign private issuers such as Teva would not be able to voluntarily provide quarterly information (which it files on Form 6-K, as described above) in XBRL format, nor would it or U.S. companies be permitted to provide other financial information, whether MD&A, supplemental data (such as that Teva which includes in its periodic reports, which it finds useful to investors) or other financial information. While we agree with the Commission that the initial XBRL mandates should be limited, we do not believe that it is the Commission's intent to eliminate the provision of financial information in XBRL format that is being provided voluntarily and that investors in companies such as Teva are already used to seeing.

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2. *Additional time should be provided for all XBRL filings.* While we applaud the Commission for providing grace periods for the initial mandatory filings each year, we believe that similar thirty-day grace periods should be provided for *all* filings, at least for the foreseeable future until there is more experience with the system.

More fundamentally, however, we disagree with the premise that the XBRL filing should be made simultaneously with the "official" filing. Tagging the financial information for XBRL is an additional, labor-intensive step that can only be taken after the financial statements are complete; requiring that this be done as part of the initial filing will have the unintended consequence of delaying the filing, obviously a bad result for investors and the financial community. This is particularly difficult for foreign companies such as Teva, as much of the personnel required to prepare and review (and, if necessary, revise) the filing including its XBRL components are based abroad in time zones several hours ahead. We believe that the benefits of companies making their financial reports available to investors as soon as possible strongly outweighs the detriment of a short delay in having the same information filed in XBRL format.

3. *XBRL filings submitted following the initial report should not be required to be made through an amendment of the initial form.* Companies should have the option, as under the current voluntary program, to submit their XBRL format information on a Form 8-K (or a Form 6-K in the case of foreign private issuers such as Teva), or alternatively on a specially designated XBRL form. We are concerned that amendments to SEC periodic reports (and notices that many receive of these filings) solely to include the same previously filed information in XBRL format may be misinterpreted by investors to signify something more ominous.
4. *Foreign private issuers should have at least a two business day grace period to post these filings on their websites.* Similarly, we believe that foreign private issuers should have at least two business days to post these XBRL filings on its website. Particularly with foreign private issuers such as Teva that are based abroad and have work weeks that differ from the United States, requiring the posting on the same day creates a logistical burden.
5. *No auditor attestation or officer certifications of XBRL filings.* We agree with the Commission's proposal that XBRL filings not require an auditors' opinion or attestation or be covered by the officer certifications under Securities Exchange Act Rules 13a-14 and 15d-14.

We urge the Commission to tread cautiously in this area until the XBRL program has been implemented and both the Commission and the issuer community have gained experience on the timing and related problems that may occur, particularly in light of an expanded XBRL program. Our experience to date has been that the service providers on whom we and others rely have limited resources to meet the demand to provide timely service in this new and specialized area, let alone the significantly increased demand upon adoption of mandatory rules. In our experience, any required customization beyond the basic standard frequently adds days or even

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weeks to the process. In our case, the difference in time zones between Israel and the United States further adds to the delay.

As the Commission seeks to mandate (as opposed to permit the voluntary submission) of other components of periodic reports and other information such as earnings releases in XBRL formats, it should be mindful of the additional burdens these mandates impose on even large issuers. Typically, it is the same personnel who are responsible for both the preparation and review of the financial information as well as the XBRL-formatted filings. For example, requiring the XBRL submission of earnings releases would likely delay the preparation of the related periodic report as personnel would first need to attend to the XBRL filing. While the Commission should continue to encourage voluntary submissions (and make accommodations for issuers to do so), we are concerned that prematurely expanding these responsibilities could actually delay the reporting of the information while subjecting issuers to increased pressures of dealing with a system, including third party service providers, that may not be fully ready.

We support the Commission's efforts in this initiative to improve the usefulness of reported financial information to investors through the XBRL reporting system. On behalf of Teva, I thank you for your consideration of our comments. If you have any questions, please contact me at 011-972-3-914-8123.

Very truly yours,

A handwritten signature in black ink, appearing to read "Eyal Desheh". The signature is fluid and cursive, with a long horizontal stroke extending to the left.

Eyal Desheh
Chief Financial Officer

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