

EXHIBIT 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 20-F**

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2014
OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
OR
- SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of event requiring this shell company report:
Commission File number: 001-16174

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

ISRAEL

(Jurisdiction of incorporation or organization)

5 Basel Street

P.O. Box 3190

Petach Tikva 4951033, Israel

(Address of principal executive offices)

Eyal Desheh

Group Executive Vice President, Chief Financial Officer

Teva Pharmaceutical Industries Limited

5 Basel Street

P.O. Box 3190

Petach Tikva 4951033, Israel

Tel: 972-3-914-8171

Fax: 972-3-914-8678

(Name, telephone, e-mail and/or facsimile number and address of Company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class

Name of each exchange on which registered

American Depositary Shares, each representing one Ordinary Share

New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

851,871,888 Ordinary Shares

729,850,138 American Depositary Shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Note—Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17

Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

[Table of Contents](#)

INDEX

	<u>Page</u>
Introduction and Use of Certain Terms	1
Forward-Looking Statements	1
Part I	
Item 1: Identity of Directors, Senior Management and Advisers	2
Item 2: Offer Statistics and Expected Timetable	2
Item 3: Key Information	2
Selected Financial Data	2
Operating Data	3
Balance Sheet Data	3
Dividends	4
Risk Factors	5
Item 4: Information on the Company	17
Introduction	17
Strategy	18
Our Segments	19
Generic Medicines	19
United States	20
Europe	21
Rest of the World Markets	22
Specialty Medicines	23
Central Nervous System	24
Respiratory	27
Oncology	28
Women's Health	29
Other Activities	29
Research and Development	30
Operations	36
Environment	38
Quality	38
Organizational Structure	39
Properties and Facilities	40
Regulation	42
United States	42
Europe	45
Rest of the World Markets	47
Miscellaneous Regulatory Matters	48
Item 4A: Unresolved Staff Comments	48
Item 5: Operating and Financial Review and Prospects	49
Introduction	49
Highlights	50
Results of Operations	51
Segment Information	51
Generic Medicines	51
Specialty Medicines	57
Other Activities	62
Teva Consolidated Results	63
Liquidity and Capital Resources	67
Supplemental Non-GAAP Income Data	71
Trend Information	74
Off-Balance Sheet Arrangements	75

Table of Contents

	<u>Page</u>
	75
	76
	81
Item 6:	82
	82
	88
	98
	99
	99
	102
	103
Item 7:	104
Item 8:	105
Item 9:	106
	106
	106
Item 10:	108
	108
	113
	113
	115
	116
	118
Item 11:	118
	118
	119
	121
Item 12D:	122
Item 13:	123
Item 14:	123
	123
Part II	
Item 15:	123
Item 16:	124
Item 16A:	124
Item 16B:	124
Item 16C:	124
Item 16D:	125
Item 16E:	125
Item 16F:	126
Item 16G:	126
Item 16H:	126
Part III	
Item 17:	127
Item 18:	127
Item 19:	128
<u>Consolidated Financial Statements</u>	F-1
<u>Financial Statements Schedule</u>	S-1

INTRODUCTION AND USE OF CERTAIN TERMS

Unless otherwise indicated, all references to the “Company,” “we,” “our” and “Teva” refer to Teva Pharmaceutical Industries Limited and its subsidiaries, and references to “revenues” refer to “net revenues.” References to “U.S. dollars,” “U.S.\$” and “\$” are to the lawful currency of the United States of America, and references to “NIS” are to new Israeli shekels. References to “MS” are to Multiple Sclerosis. Market data, including both sales and share data, is based on information provided by IMS Health Inc., a provider of market research to the pharmaceutical industry (“IMS”), unless otherwise stated. References to “ROW” are to Rest of the World markets. References to “P&G” are to The Procter & Gamble Company and references to “PGT” are to PGT Healthcare, the joint venture we formed with P&G. References to “R&D” are to Research and Development. References to “S&M” are to Selling and Marketing. References to “G&A” are to General and Administrative.

FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements, which express management’s current beliefs or expectations with regard to 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 of similar meaning in connection with any discussion of future operating or financial performance. In particular, these statements relate to, among other things:

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

The forward-looking statements contained herein 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.

You should understand that many important factors, in addition to those discussed or incorporated by reference in this report, could cause our results to differ materially from those expressed in the forward-looking statements. Potential factors that could affect our results include, in addition to others not described in this report, those described under “Item 3- Key Information—Risk Factors.” These are factors that we think could cause our actual results to differ materially from expected results.

Forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update any forward-looking statements or other information contained in this report, whether as a result of new information, future events or otherwise. You are advised, however, to consult any additional disclosures we make in our reports on Form 6-K filed with the U.S. Securities and Exchange Commission (“SEC”). Please also see the cautionary discussion of risks and uncertainties under “Item 3—Key Information—Risk Factors” starting on page 5 of this report. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

Explore Litigation Insights

Docket Alarm provides insights to develop a more informed litigation strategy and the peace of mind of knowing you're on top of things.

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E-DISCOVERY AND LEGAL VENDORS

Sync your system to PACER to automate legal marketing.