FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the month of September 2003

Commission File Number 0-16174

TEVA PHARMACEUTICAL INDUSTRIES LIMITED
(Translation of registrant's name into English)

5 Basel Street, P.O. Box 3190
Petach Tikva 49131 Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F X Form 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also hereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g(3)-2(b): 82-_____

Teva Pharmaceutical Industries Ltd.
Web Site: www.tevapharm.com

Acorda Therapeutics, Inc.
Web Site: www.acorda.com

FOR IMMEDIATE RELEASE

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TEVA AND ACORDA THERAPEUTICS AGREE TO CO-DEVELOP AND CO-PROMOTE VALROCEMIDE IN THE U.S.

Teva Receives Right Of First Negotiation For Acorda's Fampridine-SR

Jerusalem, Israel, and Hawthorne, NY, September 23, 2003 – Teva Pharmaceutical Industries Ltd. (NASDAQ:TEVA) and **Acorda Therapeutics, Inc.** announced today that they have entered into a strategic collaboration to co-develop and co-promote valrocemide for several indications. The parties plan to initially develop the product for the treatment of epilepsy.

In addition, Acorda has granted Teva a right of first negotiation for the co-development and co-promotion of its lead product candidate, Fampridine-SR in North America.

Financial terms were not disclosed.

“I am pleased with this collaboration, which is consistent with our strategy of leveraging our innovative pipeline, this time with an emerging leader in the area of neurological research,” said Israel Makov, President and CEO of Teva. “I am confident that this alliance with Acorda will lead to a strengthening of Teva’s franchise in the area of CNS.”

“One of Acorda’s primary goals is to expand its product pipeline and deepen our expertise in other areas of CNS disorders,” said Ron Cohen, M.D., President and CEO of Acorda. “We are delighted to have the opportunity to work with Teva on developing a new treatment option for people with epilepsy. We are also pleased that Teva, a leader in the MS market, has expressed its interest in potential future collaborations for Fampridine-SR.”

About Valrocemide
Valrocemide is a broad-spectrum anti-convulsive agent that has a potential to treat epilepsy, bipolar disease and neuropathic pain. It has been selected by the epilepsy branch of the US National Institutes of Health as a candidate drug with a high anti-epileptic potential. Valrocemide has been developed in cooperation with Yissum Research and Development Company of the Hebrew University of Jerusalem based on

research initiated by Prof. Meir Bialer. Research has shown valrocemide to be active in a wide range of animal models considered to be predictive of clinical efficacy. To date, valrocemide has completed a 13-week open-label Phase 2 trial in Europe in refractory epilepsy patients as an adjunct therapy.

About Epilepsy
Epilepsy is a neurological disorder characterized by the tendency to have recurrent seizures. It is one of the most common neurological disorders in the US, affecting approximately 2.3 million people. An estimated 180,000 new cases are diagnosed per year. It is the second most common neurological disorder after migraine.

About Fampridine-SR
Fampridine-SR is an investigational treatment being developed for chronic spinal cord injury (SCI) and for multiple sclerosis (MS). It is in Phase 3 clinical trials to evaluate its efficacy in improving spasticity in people with chronic SCI, and Phase 2 clinical trials to evaluate its efficacy in improving walking ability and muscle strength in MS. Spasticity affects approximately 75% of people with chronic SCI, and is one of the most painful and debilitating symptoms associated the condition. Approximately 85% of people with MS experience some degree of walking, or gait, impairment.

About Teva
Teva Pharmaceutical Industries Ltd., headquartered in Israel, is among the top 30 pharmaceutical companies and among the largest generic pharmaceutical companies in the world. The company develops, manufactures and markets generic and innovative human pharmaceuticals and active pharmaceutical ingredients. Close to 90% of Teva's sales are in North America and Europe. Teva's innovative R&D focuses on developing novel drugs for diseases of the central nervous system.

About Acorda Therapeutics
Acorda Therapeutics, a privately held biotechnology company, is developing therapies for spinal cord injury and related neurological conditions, including multiple sclerosis. The Company's lead product, Fampridine-SR, is in Phase 3 clinical trials for chronic SCI and Phase 2 for MS. Acorda's technology platform includes two remyelinating agents in preclinical development for MS. They include a class of human monoclonal antibodies, and GGF2, a product of the neuregulin 1 gene. Both agents have been shown to restore myelin in the brain and spinal cord in animal models of MS. Additionally, Acorda is developing multiple approaches to regeneration and repair of the spinal cord and brain. In 2002, Acorda was the recipient of the National Spinal Cord Injury Association's L. W. Freeman Award for scientific research.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TEVA PHARMACEUTICAL INDUSTRIES LIMITED
(Registrant)

By: /s/ Dan Suesskind
Name: Dan Suesskind
Title: Chief Financial Officer

Date: September 24, 2003