

JAZZ PHARMACEUTICALS INC
 Form 4
 January 13, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
COLELLA SAMUEL D

2. Issuer Name and Ticker or Trading Symbol
**JAZZ PHARMACEUTICALS INC
 [JAZZ]**

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
**C/O VERSANT VENTURES, 3000
 SAND HILL ROAD, BLDG 4 STE
 210**

3. Date of Earliest Transaction
 (Month/Day/Year)
01/11/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

MENLO PARK, CA 94025

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/11/2012		M		10,000	A	\$ 12.75
Common Stock	01/11/2012		F(1)		2,623	D	\$ 48.6
Common Stock	01/11/2012		M		10,000	A	\$ 7.84
Common Stock	01/11/2012		F(1)		1,613	D	\$ 48.6
	01/11/2012		M		10,000	A	\$ 6.33

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Common Stock									
Common Stock	01/11/2012		F ⁽¹⁾	1,302	D	\$ 48.6	24,462	D	
Common Stock	01/11/2012		M	12,500	A	\$ 8.23	36,962	D	
Common Stock	01/11/2012		F ⁽¹⁾	2,116	D	\$ 48.6	34,846	D	
Common Stock	01/11/2012		M	12,500	A	\$ 34.99	47,346	D	
Common Stock	01/11/2012		F ⁽¹⁾	8,999	D	\$ 48.6	38,347	D	
Common Stock							1,488,676	I	By Versant Venture Capital II, L.P. ⁽²⁾
Common Stock							28,260	I	By Versant Affiliates Fund II-A, L.P. ⁽³⁾
Common Stock							13,247	I	By Versant Side Fund II, L.P. ⁽⁴⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Option (right to buy)	\$ 12.75	01/11/2012	M	10,000	<u>(5)</u>	08/15/2017	Common Stock	10,000
Option (right to buy)	\$ 7.84	01/11/2012	M	10,000	<u>(6)</u>	08/15/2018	Common Stock	10,000
Option (right to buy)	\$ 6.33	01/11/2012	M	10,000	<u>(7)</u>	08/16/2019	Common Stock	10,000
Option (right to buy)	\$ 8.23	01/11/2012	M	12,500	<u>(8)</u>	08/25/2020	Common Stock	12,500
Option (right to buy)	\$ 34.99	01/11/2012	M	12,500	<u>(9)(10)</u>	11/04/2021	Common Stock	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLELLA SAMUEL D C/O VERSANT VENTURES 3000 SAND HILL ROAD, BLDG 4 STE 210 MENLO PARK, CA 94025	X			

Signatures

/s/ Carol A. Gamble as attorney-in-fact for Samuel D. Colella 01/13/2012

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Represents shares withheld by the Issuer for cashless exercise of nonstatutory stock options solely to cover exercise price.

(2) The shares are owned by Versant Venture Capital II, L.P. Versant Ventures II, LLC is the general partner of Versant Venture Capital II, L.P. The Reporting Person is a managing member of Versant Ventures II, LLC and shares voting and investment power over the shares held by Versant Venture Capital II, L.P. The Reporting Person disclaims beneficial ownership of the shares held by Versant Venture Capital II, L.P. except to the extent of his proportionate pecuniary interest therein.

(3) The shares are owned by Versant Affiliates Fund II-A, L.P. Versant Ventures II, LLC is the general partner of Versant Affiliates Fund II-A, L.P. The Reporting Person is a managing member of Versant Ventures II, LLC and shares voting and investment power over the shares held by Versant Affiliates Fund II-A, L.P. The Reporting Person disclaims beneficial ownership of the shares held by Versant Affiliates Fund II-A, L.P. except to the extent of his proportionate pecuniary interest therein.

(4) The shares are owned by Versant Side Fund II, L.P. Versant Ventures II, LLC is the general partner of Versant Side Fund II, L.P. The Reporting Person is a managing member of Versant Ventures II, LLC and shares voting and investment power over the shares held by Versant Side Fund II, L.P. The Reporting Person disclaims beneficial ownership of the shares held by Versant Side Fund II, L.P. except to the extent of his proportionate pecuniary interest therein.

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- (5) This nonstatutory stock option vested in 12 equal monthly installments from August 15, 2007.
- (6) This nonstatutory stock option vested in 12 equal monthly installments from August 15, 2008.
- (7) This nonstatutory stock option vested in 12 equal monthly installments from August 17, 2009.
- (8) This nonstatutory stock option vested in 12 equal monthly installments from August 15, 2010.
- (9) This nonstatutory stock option has a vesting schedule of 100% vesting in 12 equal monthly installments from August 15, 2011.

- On October 24, 2011, the Board of Directors of the Issuer approved the full vesting of unvested nonstatutory stock options held by the
- (10) Issuer's officers and non-employee directors, including the Reporting Person. Such vesting acceleration became effective on December 13, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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