PATHEON INC Form SC 13G February 14, 2012

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No.)*

PATHEON INC. (Name of Issuer)

Restricted Voting Shares (Title of Class of Securities)

70319W108 (CUSIP Number)

December 31, 2011 (Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- o Rule 13d-1(b)
- o Rule 13d-1(c)
- x Rule 13d-1(d)

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

^{*} The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

CUSIP No. 70319W108	13	3G	Page	2	of	29	Pages	
1. NAMES OF REPORTING F I.R.S. IDENTIFICATION N			SONS (E	NTITI	ES ON	NLY)		
JLL Patheon Holdings, Coop 2. CHECK THE APPROPRIA' GROUP (See Instructions)			ER OF A			(a) (b)	o o	
3. SEC USE ONLY								
4. CITIZENSHIP OR PLACE	OF ORGA	NIZATION	ſ					
The Netherlands	5.	SOLE VO	OTING P	OWEF	₹			
NUMBER OF SHARES	6.	None SHARED	O VOTIN	G POV	VER			
BENEFICIALLY OWNED BY EACH REPORTING	7.	72,077,78 SOLE DI		VE PO	OWER			
PERSON WITH	8.	None SHARED	DISPOS	SITIVE	E POW	'ER		
AGGREGATE AMOUNT E	BENEFICIA	72,077,78 ALLY OWN		EACH	REPC	RTINO	G PERSON	
9. 72,077,781 CHECK IF THE AGGREGAE EXCLUDES CERTAIN SHAPERCENT OF CLASS REP	ARES (See	Instruction	ıs)	ROW	(9)			0
11. 55.8% (based on 129,167,92) ecemb	er 15, 2011)	
TYPE OF REPORTING PE	RSON (See	e Instruction	ns)					
12. OO								

CUSIP No. 70319W108	1	13G	Page	3	of	29	Pages	
1. NAMES OF REPORTING I.R.S. IDENTIFICATION I			SONS (E	ENTITI	ES ON	NLY)		
JLL Patheon Holdings, LLC 2. CHECK THE APPROPRIA GROUP		IF A MEMB	ER OF A			(a) (b)	o o	
(See Instructions)								
3. SEC USE ONLY								
4. CITIZENSHIP OR PLACE	OF ORGA	ANIZATION	I					
Delaware	5.	SOLE V	OTING P	OWE	R			
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	6.7.	None SHAREI 72,077,7 SOLE D	81					
PERSON WITH	8.	None SHAREI	DISPO	SITIVI	E POW	/ER		
AGGREGATE AMOUNT 9. 72,077,781 CHECK IF THE AGGREG EXCLUDES CERTAIN SH PERCENT OF CLASS REI 11. 55.8% (based on 129,167,99) TYPE OF REPORTING PERCENT OF CLASS REI 12.	ATE AMO HARES (Se PRESENT	OUNT IN ROSE Instruction ED BY AMOSE OF THE PROPERTY AND SECOND S	NED BY OW (9) as) OUNT IN res outsta	ROW	(9)			0

CUSIP No. 70319W108 13G Page of 29 **Pages** NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) JLL Partners Fund V (Patheon), L.P. 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o **GROUP** (b) o (See Instructions) 3. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4. Cayman Islands 5. **SOLE VOTING POWER** None NUMBER OF 6. SHARED VOTING POWER **SHARES BENEFICIALLY** 72,077,781 OWNED BY EACH 7. SOLE DISPOSITIVE POWER **REPORTING** PERSON WITH None 8. SHARED DISPOSITIVE POWER 72,077,781 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9. 72,077,781 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) 10. o **EXCLUDES CERTAIN SHARES (See Instructions)** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11. 55.8% (based on 129,167,926 restricted voting shares outstanding as of December 15, 2011) TYPE OF REPORTING PERSON (See Instructions) 12. PN

CUSIP No. 70319W108 13G Page 5 of 29 **Pages** NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) JLL Associates V (Patheon), L.P. 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o **GROUP** (b) o (See Instructions) 3. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4. Cayman Islands 5. **SOLE VOTING POWER** None NUMBER OF 6. SHARED VOTING POWER **SHARES BENEFICIALLY** 72,077,781 OWNED BY EACH 7. SOLE DISPOSITIVE POWER REPORTING PERSON WITH None 8. SHARED DISPOSITIVE POWER 72,077,781 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9. 72,077,781 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) 10. o **EXCLUDES CERTAIN SHARES (See Instructions)** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11. 55.8% (based on 129,167,926 restricted voting shares outstanding as of December 15, 2011) TYPE OF REPORTING PERSON (See Instructions) 12. PN

CUSIP No. 70319W108	13	G	Page	6	of	29	Pages	
1. NAMES OF REPORTING I I.R.S. IDENTIFICATION N		BOVE PER	SONS (I	ENTIT	IES ON	NLY)		
JLL Partners Associates G.F. 2. CHECK THE APPROPRIA GROUP (See Instructions)	,		BER OF A	A		(a) (b)	o o	
3. SEC USE ONLY								
4. CITIZENSHIP OR PLACE	OF ORGA	NIZATION	1					
Cayman Islands	5.	SOLE V	OTING 1	POWE	R			
NUMBER OF SHARES	6.	None SHAREI	O VOTIN	NG PO	WER			
BENEFICIALLY OWNED BY EACH REPORTING	72,077,781 7. SOLE DISPOSITIVE POWER							
PERSON WITH	8.	None SHAREI	D DISPC	SITIV	E POW	/ER		
AGGREGATE AMOUNT I	BENEFICIA	72,077,7 ALLY OW		EACH	H REPO	ORTINO	G PERSON	
10. 72,077,781 CHECK IF THE AGGREGA EXCLUDES CERTAIN SH PERCENT OF CLASS REP	ARES (See	Instruction	ns)	N ROW	V (9)			0
11. 55.8% (based on 129,167,92	26 restricted	voting sha	ires outst	anding	as of I	Decemb	er 15, 2011)	
TYPE OF REPORTING PE	RSON (See	Instruction	ns)					
12. CO								

CUSIP	No. 70319W108	13	3G	Page	7	of	29	Pages	
1.	NAMES OF REPORTING I.R.S. IDENTIFICATION N			SONS (E	ENTITI	IES ON	NLY)		
2.	Paul S. Levy CHECK THE APPROPRIA GROUP (See Instructions)	ATE BOX II	F A MEMB	ER OF A	Δ.		(a) (b)	o o	
3.	SEC USE ONLY								
4.	CITIZENSHIP OR PLACE	OF ORGA	NIZATION	1					
	United States of America	5.	SOLE V	OTING F	POWEI	R			
	NUMBER OF SHARES	6.	None SHAREI	O VOTIN	IG POV	WER			
OV	ENEFICIALLY VNED BY EACH REPORTING	7.	72,077,7 SOLE D		IVE PO	OWER			
P	PERSON WITH	8.	None SHAREI	O DISPO	SITIVI	E POW	/ER		
9.	AGGREGATE AMOUNT	BENEFICIA	72,077,7 ALLY OW		EACH	I REPO	ORTINO	G PERSON	
10.	72,077,781 CHECK IF THE AGGREG EXCLUDES CERTAIN SH PERCENT OF CLASS REI	IARES (See	e Instruction	ns)	I ROW	⁷ (9)			o
11.	55.8% (based on 129,167,92	26 restricted	d voting sha	res outsta	anding	as of I	Decemb	er 15, 2011)	
	TYPE OF REPORTING PE	ERSON (See	e Instruction	ns)					
12.	IN								

CUSIP No. 70319W	108	13G	Page	8	of	29	Pages	
	REPORTING PERSO FIFICATION NOS. OF		SONS (E	ENTIT	IES OI	NLY)		
Ramsey A. F 2. CHECK TH GROUP (See Instruct	E APPROPRIATE BO	X IF A MEMB	BER OF A			(a) (b)	0 0	
3. SEC USE O	NLY							
4. CITIZENSH	IP OR PLACE OF OR	GANIZATION	1					
United State	s of America 5.	SOLE V	OTING F	POWE	R			
NUMBER OF SHARES			D VOTIN	IG PO	WER			
BENEFICIALL OWNED BY EA REPORTING	CH 7.		81 ISPOSIT	IVE PO	OWER			
PERSON WIT	H 8.	None SHAREI	D DISPO	SITIV	E POV	VER		
9. 72,077,781 CHECK IF T	TE AMOUNT BENEF THE AGGREGATE AN CERTAIN SHARES (MOUNT IN RO	NED BY OW (9)	EACH	I REPO	ORTIN	G PERSON	o
PERCENT (OF CLASS REPRESEN	•		ROW	(9)			
11. 55.8% (based	d on 129,167,926 restri	cted voting sha	res outsta	nding	as of I	Decemb	er 15, 2011)	
TYPE OF R	EPORTING PERSON	(See Instruction	ns)					
111								

CUSIP No. 70319W108 13G Page of 29 **Pages** NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Eugene Hahn 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o **GROUP** (b) o (See Instructions) 3. SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4. United States of America 5. **SOLE VOTING POWER** None NUMBER OF 6. SHARED VOTING POWER **SHARES BENEFICIALLY** 72,077,781 OWNED BY EACH 7. SOLE DISPOSITIVE POWER REPORTING PERSON WITH None 8. SHARED DISPOSITIVE POWER None AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9. 72,077,781 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) 10. o **EXCLUDES CERTAIN SHARES (See Instructions)** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11. 55.8% (based on 129,167,926 restricted voting shares outstanding as of December 15, 2011) TYPE OF REPORTING PERSON (See Instructions) 12. IN

CUSIP No	o. 70319W108	13	3G	Page	10	of	29	Pages	
	NAMES OF REPORTING R.S. IDENTIFICATION N			RSONS (E	ENTITI	ES ON	ILY)		
2. C	Michael J. Schwartz CHECK THE APPROPRIA GROUP See Instructions)	TE BOX I	F A MEME	BER OF A	Δ.		(a) (b)	o o	
3. S	EC USE ONLY								
4. C	CITIZENSHIP OR PLACE	OF ORGA	NIZATION	N					
U	Inited States of America	5.	SOLE V	OTING F	POWER	2			
	JMBER OF SHARES	6.	None SHARE	D VOTIN	IG POV	VER			
BEN OWN RI	IEFICIALLY ED BY EACH EPORTING	7.		'81 ISPOSIT	IVE PC	WER			
PEF	RSON WITH	8.	None SHARE	D DISPO	SITIVE	E POW	ER		
9.	AGGREGATE AMOUNT 1	BENEFICI	None ALLY OW	NED BY	EACH	REPO	RTING	G PERSON	
10. E	CHECK IF THE AGGREG EXCLUDES CERTAIN SH ERCENT OF CLASS REF	IARES (See	e Instruction	ns)	I ROW	(9)			0
11. 5	5.8% (based on 129,167,92	26 restricted	d voting sha	ares outsta	anding a	as of D	ecembe	er 15, 2011)	
	YPE OF REPORTING PE	ERSON (Se	e Instructio	ns)					
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CUSIP No. 70319W108		13G	Page	11	of	29	Pages	
1. NAMES OF REPO			PERSONS (ENTIT	IES ON	NLY)		
Frank J. Rodrigue 2. CHECK THE API GROUP (See Instructions)		X IF A ME	MBER OF	A		(a) (b)	o o	
3. SEC USE ONLY								
4. CITIZENSHIP OI	R PLACE OF OR	GANIZAT	ION					
United States of A	merica 5.	SOL	E VOTING	POWE	R			
NUMBER OF SHARES	6.	None SHA	e RED VOTII	NG PO'	WER			
BENEFICIALLY OWNED BY EACH REPORTING	7.		77,781 E DISPOSIT	ΓIVE P	OWER			
PERSON WITH	8.	None SHA	e RED DISPO	OSITIV.	E POW	/ER		
AGGREGATE Al 9.	MOUNT BENEFI	None CIALLY (EACH	I REPO	ORTINO	G PERSON	
72,077,781 CHECK IF THE A EXCLUDES CER PERCENT OF CI	TAIN SHARES (See Instruc	ctions)	N ROW	V (9)			o
11. 55.8% (based on 1	29,167,926 restric	cted voting	shares outst	tanding	as of I	Decemb	er 15, 2011)	
TYPE OF REPOR	CTING PERSON (See Instruc	ctions)					
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CUSIP No. 70319W108	13	3G	Page	12	of	29	Pages	
1. NAMES OF REPORTING I.R.S. IDENTIFICATION N			SONS (I	ENTITI	ES ON	JLY)		
Alexander R. Castaldi 2. CHECK THE APPROPRIA GROUP (See Instructions)	ATE BOX IF	F A MEMB	BER OF A	A		(a) (b)	o o	
3. SEC USE ONLY								
4. CITIZENSHIP OR PLACE	OF ORGA	NIZATION	1					
United States of America	5.	SOLE V	OTING I	POWER	₹			
NUMBER OF SHARES	6.	None SHAREI	D VOTIN	NG POV	WER			
BENEFICIALLY OWNED BY EACH REPORTING	7.	72,077,7 SOLE D		IVE PO	OWER			
PERSON WITH	8.	None SHAREI	D DISPO	SITIVI	E POW	'ER		
AGGREGATE AMOUNT 1	BENEFICIA	None ALLY OW	NED BY	EACH	REPO	ORTING	G PERSON	
72,077,781 CHECK IF THE AGGREG EXCLUDES CERTAIN SH PERCENT OF CLASS REI	IARES (See	Instruction	ns)	N ROW	(9)			0
11. 55.8% (based on 129,167,92	26 restricted	l voting sha	res outst	anding	as of I	Decemb	er 15, 2011)	
TYPE OF REPORTING PE	ERSON (See	e Instruction	ns)					
12. IN								

CUSIP No. 70319W108	130	G	Page	13	of	29	Pages	
1. NAMES OF REPORTING I I.R.S. IDENTIFICATION N		OVE PER	SONS (I	ENTITI	ES ON	JLY)		
Kevin T. Hammond 2. CHECK THE APPROPRIA GROUP (See Instructions)	TE BOX IF	A MEMB	BER OF A	A		(a) (b)	0 0	
3. SEC USE ONLY								
4. CITIZENSHIP OR PLACE	OF ORGAN	NIZATION	1					
United States of America	5.	SOLE V	OTING I	POWER	₹			
NUMBER OF SHARES	6.	None SHAREI	D VOTIN	NG POV	WER			
BENEFICIALLY OWNED BY EACH REPORTING	7.	72,077,7 SOLE D		IVE PO	OWER			
PERSON WITH	8.	None SHAREI	D DISPO	SITIVI	E POW	ER		
AGGREGATE AMOUNT F 9. 72,077,781 CHECK IF THE AGGREGATE				EACH	REPO	ORTINO	G PERSON	
10. EXCLUDES CERTAIN SH PERCENT OF CLASS REP	ARES (See	Instruction	ns)	N ROW	(9)			0
11. 55.8% (based on 129,167,92	26 restricted	voting sha	ires outsta	anding	as of [Decemb	er 15, 2011)	
TYPE OF REPORTING PE	RSON (See	Instruction	ns)					
IN								

CUSIP No. 70319W108	1	3G	Page	14	of	29	Pages	
1. NAMES OF REPORTING I I.R.S. IDENTIFICATION N			RSONS (I	ENTITI	ES ON	NLY)		
Michel Lagarde 2. CHECK THE APPROPRIA GROUP (See Instructions)	TE BOX I	F A MEMB	BER OF A	A		(a) (b)	o o	
3. SEC USE ONLY								
4. CITIZENSHIP OR PLACE	OF ORGA	ANIZATION	٧					
The Netherlands	5.	SOLE V	OTING I	POWEF	₹			
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	6.7.	72,077,7	D VOTIN 81 ISPOSIT					
PERSON WITH	8.	None SHAREI	D DISPO	SITIVE	E POW	ER		
AGGREGATE AMOUNT E 9. 72,077,781 CHECK IF THE AGGREGA EXCLUDES CERTAIN SH	ATE AMO	OUNT IN RO	OW (9)	EACH	REPO	ORTINO	G PERSON	o
PERCENT OF CLASS REP 11. 55.8% (based on 129,167,92						Jacamba	ar 15 2011)	
TYPE OF REPORTING PE				anding	as of L	Jecembe	21 13, 2011)	
IN								

CUSIP No. 70319W108	130	G	Page	15	of	29	Pages	
1. NAMES OF REPORTING I I.R.S. IDENTIFICATION N		OVE PER	SONS (I	ENTITI	ES ON	ILY)		
Brett N. Milgrim 2. CHECK THE APPROPRIA GROUP (See Instructions)	TE BOX IF	A MEMB	ER OF A	A		(a) (b)	o o	
3. SEC USE ONLY								
4. CITIZENSHIP OR PLACE	OF ORGAN	NIZATION	1					
United States of America	5.	SOLE V	OTING I	POWER	₹			
NUMBER OF SHARES	6.	None SHAREI	O VOTIN	IG POV	WER			
BENEFICIALLY OWNED BY EACH REPORTING	7.	72,077,7 SOLE D		IVE PO	OWER			
PERSON WITH	8.	None SHAREI	O DISPO	SITIVI	E POW	'ER		
AGGREGATE AMOUNT E 9. 72,077,781 CHECK IF THE AGGREGA				EACH	REPO	ORTINO	G PERSON	
10. EXCLUDES CERTAIN SH PERCENT OF CLASS REP	ARES (See]	Instruction	ns)	N ROW	(9)			О
11. 55.8% (based on 129,167,92	26 restricted	voting sha	res outsta	anding	as of I	D ecembe	er 15, 2011)	
TYPE OF REPORTING PE 12.	RSON (See	Instruction	ns)					
IN								

CUSIP No. 70319W108	130	G	Page	16	of	29	Pages	
1. NAMES OF REPORTING I I.R.S. IDENTIFICATION N		OVE PER	RSONS (E	ENTITI	ES ON	LY)		
Daniel Agroskin 2. CHECK THE APPROPRIAGE GROUP (See Instructions)	TE BOX IF	А МЕМВ	BER OF A			(a) (b)	0 0	
3. SEC USE ONLY								
4. CITIZENSHIP OR PLACE	OF ORGAN	NIZATION	N					
United States of America	5.	SOLE V	OTING F	OWER	2			
NUMBER OF SHARES	6.	None SHAREI	D VOTIN	G POV	VER			
BENEFICIALLY OWNED BY EACH REPORTING	7.	72,077,7 SOLE D	781 PISPOSIT	IVE PC	WER			
PERSON WITH	8.	None SHAREI	D DISPO	SITIVE	E POW	ER		
AGGREGATE AMOUNT E 9. 72,077,781 CHECK IF THE AGGREGA EXCLUDES CERTAIN SH.	ATE AMOU	JNT IN RO	OW (9)	EACH	REPO	RTING	S PERSON	0
PERCENT OF CLASS REP	*		*	ROW	(9)			
55.8% (based on 129,167,92		_		ınding a	as of D	ecembe	er 15, 2011)	
TYPE OF REPORTING PE	RSON (See	Instruction	ns)					
IN								

CUSIP No. 70319W108		G	Page	17	of	29	Pages		
	NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)								
Thomas S. Taylor 2. CHECK THE APPROPRIAGE GROUP (See Instructions)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o GROUP (b) o								
3. SEC USE ONLY									
4. CITIZENSHIP OR PLACE	OF ORGAN	NIZATION	N						
United States of America	5.	SOLE V	OTING P	OWER	2				
NUMBER OF SHARES	6.	None SHARED VOTING POWER							
BENEFICIALLY OWNED BY EACH REPORTING	7.	72,077,781 SOLE DISPOSITIVE POWER							
PERSON WITH	8.	None SHARED DISPOSITIVE POWER							
AGGREGATE AMOUNT E 9. 72,077,781				EACH	REPO	RTING	PERSON		
10. CHECK IF THE AGGREGA EXCLUDES CERTAIN SH PERCENT OF CLASS REP	ARES (See	Instruction	ns)	ROW	(9)			0	
11. 55.8% (based on 129,167,92	11. 55.8% (based on 129,167,926 restricted voting shares outstanding as of December 15, 2011)								
TYPE OF REPORTING PE	TYPE OF REPORTING PERSON (See Instructions)								
IN									

Item 1(a). Name of Issuer:

Patheon Inc., a Canadian corporation (the "Company")

Item 1(b). Address of Issuer's Principal Executive Offices:

c/o Patheon Pharmaceuticals Services Inc. 4721 Emperor Boulevard, Suite 200 Durham, NC 27703

Item 2(a). Name of Person Filing:

This Schedule 13G is being filed jointly by JLL Patheon Holdings, Cooperatief U.A., a Dutch cooperative; JLL Patheon Holdings, LLC, a Delaware limited liability company; JLL Partners Associates G.P. V (Patheon), Ltd., a Cayman Islands company limited by shares; JLL Partners Fund V (Patheon), L.P., a Cayman Islands exempted limited partnership; JLL Associates V (Patheon), L.P., a Cayman exempted limited partnership; Paul S. Levy, Ramsey A. Frank, Eugene Hahn, Michael J. Schwartz, Frank J. Rodriguez, Alexander R. Castaldi, Kevin T. Hammond, Michael Lagarde, Brett N. Milgrim, Thomas S. Taylor and Daniel Agroskin (collectively, the "Reporting Persons"). The Joint Filing Agreement pursuant to which this Schedule 13G is filed is attached hereto as Exhibit 1.

Item 2(b). Address of Principal Business Office or, if none, Residence:

The business address of each of the Reporting Persons other than JLL Patheon Holdings, Cooperatief U.A. is c/o JLL Partners, Inc., 450 Lexington Avenue, 31st Floor, New York, New York 10017. The business address of JLL Patheon Holdings, Cooperatief U.A. is Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands.

Item 2(c). Citizenship:

JLL Patheon Holdings, Cooperatief U.A. is a cooperative organized under the laws of the Netherlands. JLL Patheon Holdings, LLC is a limited liability company organized under the laws of the State of Delaware. JLL Partners Associates G.P. V (Patheon), Ltd. is a company limited by shares organized under the laws of the Cayman Islands. JLL Partners Fund V (Patheon), L.P. and JLL Associates V (Patheon), L.P. are each exempted limited partnerships organized under the laws of the Cayman Islands. Each of Messrs. Paul S. Levy, Ramsey A. Frank, Eugene Hahn, Michael J. Schwartz, Frank J. Rodriguez, Alexander R. Castaldi, Kevin T. Hammond, Brett N. Milgrim, Thomas S. Taylor and Daniel Agroskin is a citizen of the United States of America. Michel Lagarde is a citizen of The Netherlands.

Item 2(d). Title of Class of Securities:

The class of securities to which this Schedule 13G relates is the restricted voting shares (the "Restricted Voting Shares") of the Company.

Item 2(e).		CUSIP Number:	CUSIP Number:						
		70319W108							
Item 3.		If this statement is fi the person filing is a	iled pursuant to Rule 13d-1(b), or Rule 13d-2(b) or (c), check whether ::						
	(a)	[]	Broker or dealer registered under Section 15 of the Exchange Act;						
	(b)	[]	Bank as defined in Section 3(a)(6) of the Exchange Act;						
	(c)	[]	Insurance company as defined in Section 3(a)(19) of the Exchange Act;						
	(d)	[]	Investment company registered under Section 8 of the Investment Company Act;						
	(e)	[]	An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);						
	(f)	[]	An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);						
	(g)	[]	A parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G);						
	(h)	[]	A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;						
	(i)	[]	A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act; or						
	(j)	[]	A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J); or						
	(k)	[]	Group, in accordance with Rule 13d-1(b)(1)(ii)(K).						
Item 4.		Ownership.							
	(a)	Amount Beneficially	Amount Beneficially Owned:						
		(i) JLL Patheon Ho	(i) JLL Patheon Holdings, Cooperatief U.A. ("JLL CoOp") is the direct record and beneficial						

owner of 72,077,781 Restricted Voting Shares of the Company.

- (ii) By virtue of its position as the 99% owner and controlling member of JLL CoOp, JLL Patheon Holdings, LLC may be deemed to be the beneficial owner of 72,077,781 Restricted Voting Shares of the Company. JLL Patheon Holdings, LLC disclaims such beneficial ownership.
- (iii) By virtue of its position as the sole member of each of JLL Patheon Holdings, LLC and JLL Patheon Holdings III, LLC, which together own 100% of JLL CoOp, JLL Partners

Fund V (Patheon), L.P. may be deemed to be the beneficial owner of 72,077,781 Restricted Voting Shares of the Company. JLL Partners Fund V (Patheon), L.P. disclaims such beneficial ownership.

- (iv) By virtue of its position as the sole general partner of JLL Partners Fund V (Patheon), L.P., JLL Associates V (Patheon), L.P. may be deemed to be the beneficial owner of 72,077,781 Restricted Voting Shares of the Company. JLL Associates V (Patheon), L.P. disclaims such beneficial ownership.
- (v) By virtue of its position as the sole general partner of JLL Associates V (Patheon), L.P., JLL Associates G.P. V (Patheon), Ltd. ("JLL Limited") may be deemed to be the beneficial owner of 72,077,781 Restricted Voting Shares of the Company. JLL Limited disclaims such beneficial ownership.
- (vi) Paul S. Levy is the managing director of JLL Limited and serves on the board of directors of JLL Limited. Mr. Levy may be deemed to be the beneficial owner of 72,077,781 Restricted Voting Shares of the Company. Mr. Levy disclaims such beneficial ownership.
- (vii) Mr. Ramsey A. Frank is a managing director of JLL CoOp and is the sole manager of each of JLL Patheon Holdings, LLC and JLL Patheon Holdings III, LLC, which together own 100% of JLL CoOp. Mr. Frank also serves on the board of directors of JLL Limited. Mr. Frank may be deemed to be the beneficial owner of 72,077,781 Restricted Voting Shares of the Company. Mr. Frank disclaims such beneficial ownership.
- (viii) Messrs. Eugene Hahn, Michael J. Schwartz, Frank J. Rodriguez, Alexander R. Castaldi, Kevin T. Hammond, Michael Lagarde Brett N. Milgrim, Thomas S. Taylor and Daniel Agroskin each serve on the board of directors of JLL Limited, and each may be deemed to be the beneficial owner of 72,077,781 Restricted Voting Shares of the Company. Each of Messrs. Hahn, Schwartz, Rodriguez, Castaldi, Hammond, Lagarde Milgrim, Taylor and Agroskin disclaims such beneficial ownership.

(b) Percent of Class:*

- (i) JLL CoOp is the direct record and beneficial owner of 72,077,781 Restricted Voting Shares of the Company, which represents 55.8% of the outstanding Restricted Voting Shares of the Company.
- (ii) By virtue of its position as the 99% owner and controlling member of JLL CoOp, JLL Patheon Holdings, LLC may be deemed to be the beneficial owner of 72,077,781 Restricted Voting Shares of the Company, which represents 55.8% of the outstanding Restricted Voting Shares of the Company.
- (iii) By virtue of its position as the sole member of each of JLL Patheon Holdings, LLC and JLL Patheon Holdings III, LLC, which together own 100% of JLL CoOp, JLL Partners Fund V (Patheon), L.P. may be deemed to be the beneficial owner of 72,077,781 Restricted Voting Shares of the Company, which represents 55.8% of the outstanding Restricted

^{*} Calculation of beneficial ownership is based on the number of Restricted Voting Shares of the Company outstanding as of December 15, 2011, as reported in the Company's Form 10-K for the year ended October 31, 2011, filed on December 19, 2011.

Voting Shares of the Company.

- (iv) By virtue of its position as the sole general partner of JLL Partners Fund V (Patheon), L.P., JLL Associates V (Patheon), L.P. may be deemed to be the beneficial owner of 72,077,781 Restricted Voting Shares of the Company, which represents 55.8% of the outstanding Restricted Voting Shares of the Company.
- (v) By virtue of its position as the sole general partner of JLL Associates V (Patheon), L.P., JLL Limited may be deemed to be the beneficial owner of 72,077,781 Restricted Voting Shares of the Company, which represents 55.8% of the outstanding Restricted Voting Shares of the Company.
- (vi) Paul S. Levy is the managing director of JLL Limited and serves on the board of directors of JLL Limited. Mr. Levy may be deemed to be the beneficial owner of 72,077,781 Restricted Voting Shares of the Company, which represents 55.8% of the outstanding Restricted Voting Shares of the Company.
- (vii) Mr. Ramsey A. Frank is a managing director of JLL CoOp and is the sole manager of each of JLL Patheon Holdings, LLC and JLL Patheon Holdings III, LLC, which together own 100% of JLL CoOp. Mr. Frank also serves on the board of directors of JLL Limited. Mr. Frank may be deemed to be the beneficial owner of 72,077,781 Restricted Voting Shares of the Company, which represents 55.8% of the outstanding Restricted Voting Shares of the Company.
- (viii) Messrs. Eugene Hahn, Michael J. Schwartz, Frank J. Rodriguez, Alexander R. Castaldi, Kevin T. Hammond, Michel Lagarde, Brett N. Milgrim, Thomas S. Taylor and Daniel Agroskin each serve on the board of directors of JLL Limited, and each may be deemed to be the beneficial owner of 72,077,781 Restricted Voting Shares of the Company, which represents 55.8% of the outstanding Restricted Voting Shares of the Company.
- Number of shares as to which such person has:

(:)

(i)	Sole power to vote or to direct the vote:
	None.
(ii)	Shared power to vote or to direct the vote:

Each of the Reporting Persons has shared power to vote or direct the vote of 72,077,781 Restricted Voting Shares of the Company.

(iii) Sole power to dispose or to direct the disposition of:

None.

(iv) Shared power to dispose or to direct the disposition of:

JLL CoOp, JLL Patheon Holdings, LLC, JLL Partners Fund V (Patheon), L.P., JLL Associates V (Patheon), L.P., JLL Limited, Paul S. Levy and Ramsey A. Frank have shared power to dispose of or direct the disposition of 72,077,781 Restricted Voting Shares of the Company.

Item 5. Ownership of Five Percent or Less of a Class. Not applicable. Item 6. Ownership of More than Five Percent on Behalf of Another Person. Not applicable. Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company. Not applicable. Item 8. Identification and Classification of Members of the Group. Not applicable. Item 9. Notice of Dissolution of Group. Not applicable. Item 10. Certifications. Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

JLL PATHEON HOLDINGS, COOPERATIEF U.A.

By: /s/ Ramsey Frank

Name: Ramsey Frank

Title: Authorized Signatory

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

JLL PATHEON HOLDINGS, LLC

By: /s/ Ramsey Frank

Name: Ramsey Frank Title: Sole Manager

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

JLL PARTNERS FUND V (PATHEON), L.P.

By its General Partner, JLL Associates V (Patheon),

L.P.

By its General Partner, JLL Associates G.P. V (Patheon), Ltd.

By: /s/ Paul S. Levy

Name: Paul S. Levy

Title: Managing Director

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

JLL ASSOCIATES V (PATHEON), L.P.

By its General Partner, JLL Associates G.P. V (Patheon), Ltd.

By: /s/ Paul S. Levy

Name: Paul S. Levy Title: Managing Director

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

JLL ASSOCIATES G.P. V (PATHEON), LTD.

By: /s/ Paul S. Levy

Name: Paul S. Levy Title: Managing Director

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

/s/ Paul S. Levy Paul S. Levy

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

/s/ Ramsey A. Frank Ramsey A. Frank

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth

in this statement is true, complete and correct.

Dated: February 14, 2012

/s/ Eugene Hahn Eugene Hahn

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

/s/ Michael J. Schwartz

Michael J. Schwartz

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

/s/ Frank J. Rodriguez

Frank J. Rodriguez

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

/s/ Alexander R. Castaldi

Alexander R. Castaldi

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

/s/ Kevin T. Hammond

Kevin T. Hammond

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

/s/ Michel Lagarde Michel Lagarde

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

/s/ Brett N. Milgrim
Brett N. Milgrim

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

/s/ Thomas S. Taylor Thomas S. Taylor

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

/s/ Daniel Agroskin
Daniel Agroskin