

MULLEN JAMES C

Form 4

February 13, 2012

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MULLEN JAMES C

(Last) (First) (Middle)

4721 EMPEROR BLVD, SUITE 200

(Street)

DURHAM, NC 27703

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
PATHEON INC [PTI]

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

02/09/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chief Executive Officer

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

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)
Restricted Voting Shares	02/09/2012		P ⁽¹⁾	115,900	A \$ 1.36 (2)	724,285	D
Restricted Voting Shares	02/10/2012		P ⁽¹⁾	61,800	A \$ 1.44 (3)	786,085	D
Restricted Voting Shares	02/13/2012		P ⁽¹⁾	7,000	A \$ 1.54 (4)	793,085	D

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MULLEN JAMES C 4721 EMPEROR BLVD SUITE 200 DURHAM, NC 27703	X Chief Executive Officer

Signatures

/s/ David S Field,
Attorney-in-fact 02/13/2012

__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) The purchases reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on January 12, 2012.
- These shares were purchased in a single transaction at a price of \$1.36. The amounts reported in column 4 and this footnote (2) were
- (2) converted from Canadian dollars into U.S. dollars based on the February 9, 2012 closing exchange rate of 0.9958 Canadian dollars per U.S. dollar as quoted by Reuters.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.44 to \$1.47, inclusive. The reporting person undertakes to provide to Patheon Inc., any security holder of Patheon Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth this footnote (3). The amounts reported in column 4 and this footnote (3) were converted from Canadian dollars into U.S.

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dollars based on the February 10, 2012 closing exchange rate of 1.0014 Canadian dollars per U.S. dollar as quoted by Reuters.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.51 to \$1.56, inclusive. The reporting person undertakes to provide to Patheon Inc., any security holder of Patheon Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (4). The amounts reported in column 4 and this footnote (4) were converted from Canadian dollars into U.S. dollars based on the February 13, 2012 closing exchange rate of 0.9994 Canadian dollars per U.S. dollar as quoted by Reuters.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.