

MICHELSON MICHAEL W
Form 4
August 27, 2010

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MICHELSON MICHAEL W

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)

3. Date of Earliest Transaction
(Month/Day/Year)
08/25/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
See Footnote 4

C/O KOHLBERG KRAVIS
ROBERTS & CO. L.P., 2800 SAND
HILL ROAD, SUITE 200

(Street)

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

MENLO PARK, CA 94025

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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

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SEC 1474
(9-02)

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

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| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Phantom Stock | <u>(1)</u> | 08/25/2010 | | A | 3,045 | <u>(2)</u> <u>(2)</u> | Common Stock 3,045 |
| Director Stock Option (Right to Buy) | \$ 8.23 | 08/25/2010 | | A | 12,500 | <u>(3)</u> 08/25/2020 | Common Stock 12,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|----------------|
| | Director | 10% Owner | Officer | Other |
| MICHELSON MICHAEL W C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 2800 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025 | X | | | See Footnote 4 |

Signatures

/s/ Richard J. Kreider, Attorney-in-fact for Michael W. Michelson, Authorized Signatory 08/27/2010

**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) Each share of phantom stock is the amount equivalent to one share of the Issuer's common stock.
The shares of phantom stock become payable in common stock upon the earlier to occur of the tenth business day following (i) the
 - (2) Reporting Person's separation from service as a director or (ii) a Change of Control of the Issuer (as defined under the Issuer's Directors Deferred Compensation Plan, as amended).
 - (3) The option shares shall vest in a series of twelve (12) successive equal installments upon completion of each month of Continuous Service (as defined under the Issuer's 2007 Non-Employee Directors Stock Option Plan, as amended) over the one (1)-year period measured from August 15, 2010.
 - (4) As previously reported, the Reporting Person may be deemed to be the beneficial owner of more than 10% of the shares of common stock of the Issuer, but disclaims such beneficial ownership except to the extent of his pecuniary interest therein.

Remarks:

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Due to SEC limitations on the number of joint filers that may be reported electronically on one Form 4, and in order to include joint filers, this Form 4 is filed as Part 3 of 3 parts.

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.