

Watchorn Derek John
 Form 4
 January 02, 2013

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 *
 Watchorn Derek John

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

16530 CONCESSION 8, RR1

3. Date of Earliest Transaction (Month/Day/Year)
 12/28/2012

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

(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

SCHOMBERG, A6 L0G 1T0

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Restricted Voting Shares | 12/28/2012 | | X | V Amount 2,059 (1) A 3.2 (2) | \$ 30,384 | D | |
| Restricted Voting Shares | 12/28/2012 | | X | V Amount 254 (1) A 3.2 (2) | \$ 3,754 | I | By DJW Investment Holdings Limited |

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

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number.

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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Subscription Rights (Right to Buy) | \$ 3.2 ⁽²⁾ | 12/28/2012 | | X | 28,325 | 11/27/2012 | 12/28/2012 | Restricted Voting Shares | 2,000 |
| Subscription Rights (Right to Buy) | \$ 3.2 ⁽²⁾ | 12/28/2012 | | X | 3,500 | 11/27/2012 | 12/28/2012 | Restricted Voting Shares | 250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Watchorn Derek John 16530 CONCESSION 8 RR1 SCHOMBERG, A6 L0G 1T0 | X | | | |

Signatures

/s/ David S Field,
Attorney-in-fact
**Signature of Reporting Person
Date 01/02/2013

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) On November 27, 2012, Patheon Inc. (the "Company") issued, to each holder of record as of such date, subscription rights to acquire additional restricted voting shares of the Company (the "Rights Offering"). On December 28, 2012, the reporting person fully exercised his basic subscription privilege to purchase 2,313 restricted voting shares. Accordingly, as a result of the reporting person's participation in the Rights Offering, the reporting person will be issued a total of 2,313 restricted voting shares.

(2) The subscription price was converted from C\$3.19 based on the December 28, 2012 closing rate of exchange of 0.9969 Canadian dollars per U.S. dollars as quoted by Reuters.

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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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