

O'Keefe Kenneth W
 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 *
 O'Keefe Kenneth 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)

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

C/O BEECKEN PETTY O' KEEFE & COMPANY, 131 DEARBORN ST., SUITE 2800

01/11/2012

(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

CHICAGO, IL 60603

(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 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							1,330,890	I	By Fund II (as defined in footnote 2) ⁽²⁾ ⁽³⁾

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option (right to buy)	\$ 12.75	01/11/2012		M	10,000	⁽⁴⁾	08/15/2017	Common Stock	10,000
Option (right to buy)	\$ 7.84	01/11/2012		M	10,000	⁽⁵⁾	08/15/2018	Common Stock	10,000
Option (right to buy)	\$ 6.33	01/11/2012		M	10,000	⁽⁶⁾	08/16/2019	Common Stock	10,000

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buy)									
Option (right to buy)	\$ 8.23	01/11/2012		M	12,500	<u>(7)</u>	08/25/2020	Common Stock	12,500
Option (right to buy)	\$ 34.99	01/11/2012		M	12,500	<u>(8)(9)</u>	11/04/2021	Common Stock	12,500
Common Stock Warrant (right to buy)	\$ 7.37						01/21/2009 07/21/2014	Common Stock	91,975

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O'Keefe Kenneth W C/O BEECKEN PETTY O' KEEFE & COMPANY 131 DEARBORN ST., SUITE 2800 CHICAGO, IL 60603	X			

Signatures

/s/ Carol A. Gamble as attorney-in-fact for Kenneth W. O'Keefe 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.
As reported on prior Form 3s and Form 4s, Jazz Investors, LLC owned 1,529,684 shares and warrants to acquire an additional 91,975 shares at a per share exercise price of \$7.37. On November 9, 2011, Jazz Investors, LLC distributed all such shares and warrants, without the receipt of any fees or any other consideration, to its owners pro rata based on their beneficial ownership of such securities. After such
- (2) transaction, Beecken Petty O'Keefe Fund II, L.P., Beecken Petty O'Keefe QP Fund II, L.P. and Beecken Petty O'Keefe Executive Fund II, L.P. as tenants in common (collectively, "Fund II"), own 1,330,890 shares and warrants to acquire an additional 91,975 shares at a per share exercise price of \$7.37.
- (3) Beecken Petty O'Keefe & Company II, L.P., is the general partner of Fund II and Beecken Petty O'Keefe & Company, LLC is the general partner of Beecken Petty O'Keefe & Company, II, L.P. The Reporting Person is a partner at Beecken Petty O'Keefe & Company, LLC and shares voting and investment power over the shares and warrants held by Fund II. The Reporting Person disclaims beneficial ownership of the shares and warrants held by Fund II except to the extent of his proportionate pecuniary interest therein.
- (4) This nonstatutory stock option vested in 12 equal monthly installments from August 15, 2007.
- (5) This nonstatutory stock option vested in 12 equal monthly installments from August 15, 2008.
- (6) This nonstatutory stock option vested in 12 equal monthly installments from August 17, 2009.
- (7) This nonstatutory stock option vested in 12 equal monthly installments from August 15, 2010.

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(8) 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

(9) 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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