

JAZZ PHARMACEUTICALS INC
 Form 4
 September 28, 2011

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
KKR FINANCIAL HOLDINGS III, LLC

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)
 555 CALIFORNIA STREET, 50TH FLOOR,

3. Date of Earliest Transaction (Month/Day/Year)
 07/29/2011

____ Director
 ____ Officer (give title below) Other (specify below)
 See Footnotes (2) - (9)

(Street)
 SAN FRANCISCO, CA 94104

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

(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)
				Code	V	Amount			
Common Stock	07/29/2011		X			70,156	\$ 9.34 (1)	70,156	D (1) (2) (3) (4) (5) (6) (7) (8) (9)
Common Stock	07/29/2011		S			16,192	\$ 40.47	53,964	D (1) (2) (3) (4) (5) (6) (7) (8) (9)
Common Stock	08/10/2011		S			53,964	\$ 36.0434	0	D (2) (3) (4) (5) (6) (7) (8) (9)

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)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Warrant (right to buy)	\$ 9.34 ⁽¹⁾	07/29/2011		X	70,156	06/24/2005	06/24/2012	Common Stock	70,156

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KKR FINANCIAL HOLDINGS III, LLC 555 CALIFORNIA STREET, 50TH FLOOR SAN FRANCISCO, CA 94104				See Footnotes (2) - (9)
KKR Financial Holdings LLC 555 CALIFORNIA STREET, 50TH FLOOR SAN FRANCISCO, CA 94104				See Footnotes (2) - (9)
KKR FINANCIAL ADVISORS LLC 555 CALIFORNIA STREET, 50TH FLOOR SAN FRANCISCO, CA 94104				See Footnotes (2) - (9)
Kohlberg Kravis Roberts & Co. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019				See Footnotes (2) - (9)
KKR Management Holdings L.P. C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019				See Footnotes (2) - (9)

KKR Management Holdings Corp
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
 9 WEST 57TH STREET, SUITE 4200
 NEW YORK, NY 10019

See Footnotes (2) - (9)

KKR Asset Management LLC
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
 9 WEST 57TH STREET, SUITE 4200
 NEW YORK, NY 10019

See Footnotes (2) - (9)

Signatures

/s/ Nicole J. Macarchuk, General Counsel Its: Sole Member, KKR Financial Holdings LLC For KKR Financial Holdings III, LLC	09/27/2011
__Signature of Reporting Person	Date
/s/ Nicole J. Macarchuk, General Counsel for KKR Financial Holdings LLC	09/27/2011
__Signature of Reporting Person	Date
/s/ Nicole J. Macarchuk, General Counsel Its: Sole Member, KKR Asset Management LLC For KKR Financial Advisors LLC	09/27/2011
__Signature of Reporting Person	Date
/s/ Nicole J. Macarchuk, General Counsel for KKR Asset Management LLC	09/27/2011
__Signature of Reporting Person	Date
/s/ Richard J. Kreider, Attorney-in-fact for William Janetschek, Chief Financial Officer for Kohlberg Kravis Roberts & Co. L.P.	09/27/2011
__Signature of Reporting Person	Date
/s/ Richard J. Kreider, Attorney-in-fact for William J. Janetschek, Chief Financial Officer Its: General Partner, KKR Management Holdings Corp. for KKR Management Holdings L.P.	09/27/2011
__Signature of Reporting Person	Date
/s/ Richard J. Kreider, Attorney-in-fact for William J. Janetschek, Chief Financial Officer for KKR Management Holdings Corp.	09/27/2011
__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) On July 29, 2011, the warrants were exercised by KKR Financial Holdings III, LLC ("KKR Financial Holdings III") in a cashless transaction pursuant to the terms of the warrants. The exercise price of the warrants was adjusted to \$9.34 per share pursuant to an Amendment and Waiver Agreement, dated November 10, 2009, among the Issuer, KKR Financial Holdings III and the other parties thereto. An aggregate of 16,192 warrant shares were cancelled as payment of the exercise price.

(2) As the sole member of KKR Financial Holdings III, KKR Financial Holdings LLC ("KKR Financial Holdings") may be deemed to be the beneficial owner of securities held by KKR Financial Holdings III. As the manager of KKR Financial Holdings, KKR Financial Advisors LLC ("KKR Financial Advisors") also may be deemed to be the beneficial owner of securities held by KKR Financial Holdings III. As the sole member of KKR Financial Advisors, KKR Asset Management LLC, formerly known as Kohlberg Kravis Roberts & Co. (Fixed Income) LLC ("KAM") also may be deemed to be the beneficial owner of securities held by KKR Financial Holdings III. As the holder of all of the outstanding equity interests in KAM, Kohlberg Kravis Roberts & Co. L.P. ("Kohlberg Kravis Roberts & Co.") also may be deemed to be the beneficial owner of securities held by KKR Financial Holdings III. (Continued in footnote 3)

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- (3) As the general partner of Kohlberg Kravis Roberts & Co., KKR Management Holdings L.P. also may be deemed to be the beneficial owner of securities held by KKR Financial Holdings III. As the general partner of KKR Management Holdings L.P., KKR Management Holdings Corp. also may be deemed to be the beneficial owner of securities held by KKR Financial Holdings III.

- (4) In addition to the securities reported on this Form 4, KKR JP LLC ("KKR JP") directly holds 9,906,501 shares of common stock of the Issuer, and warrants to purchase 597,837 shares of common stock of the Issuer. As the sole member of KKR JP, KKR Millennium Fund L.P. ("KKR Millennium Fund") may be deemed to be the beneficial owner of such securities held by KKR JP. As the sole general partner of KKR Millennium Fund, KKR Associates Millennium L.P. ("KKR Associates Millennium") also may be deemed to be the beneficial owner of such securities held by KKR JP. As the sole general partner of KKR Associates Millennium, KKR Millennium GP LLC ("KKR Millennium GP") also may be deemed to be the beneficial owner of such securities held by KKR JP. (Continued in footnote 5)

- (5) As the designated member of KKR Millennium GP, KKR Fund Holdings L.P. ("KKR Fund Holdings") also may be deemed to be the beneficial owner of such securities held by KKR JP. As the general partner of KKR Fund Holdings, KKR Fund Holdings GP Limited ("KKR Fund Holdings GP") also may be deemed to be the beneficial owner of such securities held by KKR JP.

- (6) In addition to the securities reported on this Form 4, KKR JP III LLC ("KKR JP III") directly holds 36,445 shares of common stock of the Issuer. As the sole member of KKR JP III, KKR Partners III, L.P. ("KKR Partners III") may be deemed to be the beneficial owner of such securities held by KKR JP III. As the sole general partner of KKR Partners III, KKR III GP LLC ("KKR III GP") also may be deemed to be the beneficial owner of such securities held by KKR JP III.

- (7) Each of KKR Group Holdings L.P. ("KKR Group Holdings") (as the sole shareholder of KKR Fund Holdings GP, a general partner of KKR Fund Holdings L.P. and the sole shareholder of KKR Management Holdings Corp.); KKR Group Limited ("KKR Group") (as the general partner of KKR Group Holdings); KKR & Co. L.P. ("KKR & Co.") (as the sole shareholder of KKR Group); and KKR Management LLC ("KKR Management") (as the general partner of KKR & Co.) may be deemed to be the beneficial owner of the securities held by KKR JP and KKR Financial Holdings III.

- (8) As the designated members of KKR Management LLC and the managing members of KKR III GP LLC, Messrs. Henry R. Kravis and George R. Roberts may be deemed to be the beneficial owner of the securities held by KKR JP, KKR JP III and KKR Financial Holdings III. Messrs. Henry R. Kravis and George R. Roberts have also been designated as managers of KKR Millennium GP by KKR Fund Holdings.

- (9) Each Reporting Person and each other person named in notes (2) through (8) above disclaims beneficial ownership of any securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed an admission that, for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the Reporting Person is the beneficial owners of any equity securities covered by this statement. The Reporting Persons may be deemed to be a group, but disclaim such group membership.

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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