

JAZZ PHARMACEUTICALS INC
 Form 4
 January 13, 2012

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 *
FALBERG KATHRYN E

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)
01/11/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP and CFO

C/O JAZZ PHARMACEUTICALS, INC., 3180 PORTER DRIVE
 (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

PALO ALTO, CA 94304

(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)
				Code V Amount (A) or (D) Price			
Common Stock	01/11/2012		M	45,580 A \$ 7.35	49,008	D	
Common Stock	01/11/2012		F ⁽¹⁾	24,634 D \$ 48.6	24,374	D	
Common Stock	01/11/2012		M	56,250 A \$ 11.48	80,624	D	
Common Stock	01/11/2012		F ⁽¹⁾	33,342 D \$ 48.6	47,282	D	
Common Stock	01/11/2012		M	40,000 A \$ 27.46	87,282	D	

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Common Stock 01/11/2012 F⁽¹⁾ 29,081 D \$ 48.6 58,201 D

Common Stock 53,000 I By Kathryn E Falberg Trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)	8. Amount or Number of Shares
Option (right to buy)	\$ 7.35	01/11/2012		M	45,580	(2)(5) 12/06/2019	Common Stock	45,580
Option (right to buy)	\$ 11.48	01/11/2012		M	56,250	(3)(5) 03/07/2020	Common Stock	56,250
Option (right to buy)	\$ 27.46	01/11/2012		M	40,000	(4)(5) 03/09/2021	Common Stock	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FALBERG KATHRYN E C/O JAZZ PHARMACEUTICALS, INC. 3180 PORTER DRIVE PALO ALTO, CA 94304			SVP and CFO	

Signatures

/s/ Carol A. Gamble as attorney-in-fact for Kathryn E.
Falberg

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 and required withholding taxes.

This option, consisting of a nonstatutory stock option exercisable for 45,580 shares of common stock and an incentive stock option exercisable for 54,420 shares of common stock, has a vesting schedule of one fourth vested on December 1, 2010 and the remainder vesting in 36 equal monthly installments thereafter.
- (3) This option, consisting of a nonstatutory stock option exercisable for 56,250 shares of common stock and an incentive stock option exercisable for 3,750 shares of common stock, has a vesting schedule of one fourth vested on March 8, 2011 and the remainder vesting in 36 equal monthly installments thereafter.
- (4) This nonstatutory stock option has a vesting schedule of one fourth vesting on March 1, 2012 and the remainder vesting in 36 equal monthly installments thereafter.

On October 24, 2011, the Board of Directors of the Issuer approved the full vesting of unvested nonstatutory stock options held by the
- (5) 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. 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.