

JAZZ PHARMACEUTICALS INC

Form 4

March 14, 2008

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KRAVIS HENRY R

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS
ROBERTS & CO. L.P., 9 WEST
57TH STREET

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

JAZZ PHARMACEUTICALS INC
[JAZZ]

3. Date of Earliest Transaction
(Month/Day/Year)
03/12/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
See footnotes (2)(3)(4) & (5)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting
Person

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	(D)	Price

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Stock Warrant (right to buy)	\$ 20.36	03/12/2008		S		175,384		06/24/2005	06/24/2012	Common Stock	175,384

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KRAVIS HENRY R C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET NEW YORK, NY 10019	See footnotes (2)(3)(4) & (5)
ROBERTS GEORGE R C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 2800 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025	See footnotes (2)(3)(4) & (5)
GREENE JAMES H JR C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 2800 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025	See footnotes (2)(3)(4) & (5)

Signatures

/s/ William J. Janetschek, as attorney-in-fact for Henry R. Kravis	03/14/2008
__Signature of Reporting Person	Date
/s/ William J. Janetschek, as attorney-in-fact for George R. Roberts	03/14/2008
__Signature of Reporting Person	Date
/s/ William J. Janetschek, as attorney-in-fact for James H. Greene, Jr.	03/14/2008
__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) The common stock warrants ("warrants") were sold by KKR Financial Holdings III, LLC concurrently with \$17,857,000 principal amount of the Issuer's 15% Senior Secured Notes due June 24, 2011 for an aggregate purchase price of \$17,857,000.
- The warrants are held by KKR Financial Holdings III, LLC. All of the outstanding equity interests of KKR Financial Holdings III, LLC are owned by KKR Financial Holdings LLC. KKR Financial Advisors LLC is the manager of KKR Financial Holdings LLC. KKR Financial LLC is the sole member of KKR Financial Advisors LLC. Kohlberg Kravis Roberts & Co. L.P. owns a majority of the outstanding equity interests of KKR Financial LLC. KKR & Co. LLC is the general partner of Kohlberg Kravis Roberts & Co. L.P. The investment committee of KKR Financial Advisors LLC reviews the investments held by KKR Financial Holdings LLC. (Continued to footnote 3)
- (2) Scott C. Nuttall is one of four members of the investment committee, and Messrs. Henry R. Kravis and George R. Roberts are ad hoc members of the investment committee. The members of KKR & Co. LLC consist of Mr. Nuttall, James H. Greene, Jr., Paul E. Raether, Michael W. Michelson, Perry Golkin, Johannes P. Huth, Todd A. Fisher, Alexander Navab, Marc Lipschultz, Jacques Garaialde, Reinhard Gorenflos, Michael M. Calbert and other executives of Kohlberg Kravis Roberts & Co. L.P. In addition to being a member of KKR & Co. LLC, Mr. Michelson is a member of the Issuer's board of directors. Each of James C. Momtazee and Nathaniel M. Zilkha is a member of the Issuer's board of directors and is an executive of Kohlberg Kravis Roberts & Co. L.P. Jaimin Patel is a member of the Issuer's board of directors and is an associate of Kohlberg Kravis Roberts & Co. L.P. (Continued on footnote 4)
- (3) Messrs. Kravis and Roberts, as managing members of KKR & Co. LLC, may be deemed to share beneficial ownership of any shares beneficially owned by KKR & Co. LLC, but disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein. The other members of KKR & Co. LLC disclaim beneficial ownership of any shares beneficially owned by KKR & Co. LLC. Messrs. Momtazee, Zilkha and Patel disclaim beneficial ownership of any shares beneficially owned by Kohlberg Kravis Roberts & Co. L.P.
- (4) Pursuant to Instruction (5)(b)(iv) of Form 4, the Reporting Persons have elected to report as indirectly beneficially owned the entire number of securities beneficially owned by KKR Financial Holdings III, LLC.
- (5)

Remarks:

Due to SEC limitations on the number of joint filers that may be reported electronically on one Form 4, and in order to include

The filing of this statement shall not be deemed an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934,

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.