

JAZZ PHARMACEUTICALS INC
 Form 4
 June 08, 2007

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 *
 KKR JP LLC

(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)
 06/06/2007

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 below) Other (specify below)
 See Footnotes 2,3&4

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	06/06/2007		C		8,577,974	A	Ⓛ 8,577,974	I	Held by KKR JP LLC See footnotes (2) (3) (4)
Common Stock	06/06/2007		C		36,445	A	Ⓛ 36,445	I	held by KKR JP III LLC See footnotes

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.

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(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 Underlying (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Series B Prime Preferred Stock	<u>(1)</u>	06/06/2007		C		8,577,974	<u>(1)</u>	<u>(1)</u>	Common Stock
Series B Prime Preferred Stock	<u>(1)</u>	06/06/2007		C		36,445	<u>(1)</u>	<u>(1)</u>	Common Stock
Series BB Preferred Stock Warrant (right to Buy) ⁽⁵⁾	\$ 20.36	06/06/2007		J		245,540	06/24/2005	06/24/2012	Series BB Preferred Stock
Common Stock Warrant (right to buy) ⁽⁵⁾	\$ 20.36	06/06/2007		J	245,540		06/24/2005	06/24/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KKR JP LLC
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.

See Footnotes 2,3&4

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__Signature of Reporting Person	Date
/s/ William J. Janetschek, as attorney-in-fact for Henry R. Kravis, Managing Member of KKR III GP LLC	06/06/2007
__Signature of Reporting Person	Date
/s/ William J. Janetschek, as attorney-in-fact for Henry R. Kravis, Managing Member of KKR Millennium GP LLC, as General Partner for KKR ASSOCIATES MILLENNIUM L.P.	06/06/2007
__Signature of Reporting Person	Date
/s/ William J. Janetschek, as attorney-in-fact for Henry R. Kravis, Managing Member of KKR III GP LLC, as General Partner of KKR PARTNERS III, L.P.	06/06/2007
__Signature of Reporting Person	Date
/s/ William J. Janetschek, as attorney-in-fact for Henry R. Kravis, Managing Member of KKR Millenium GP LLC, as General Partner of KKR Associates Millenium L.P., as General Partner of KKR MILLENIUM FUND L.P.	06/06/2007
__Signature of Reporting Person	Date
/s/ William J. Janetschek, as attorney-in-fact for Henry R. Kravis, Managing Member of KKR MILLENNIUM GP LLC	06/06/2007
__Signature of Reporting Person	Date
/s/ William J. Janetschek, as attorney-in-fact for Henry R. Kravis	06/06/2007
__Signature of Reporting Person	Date
/s/ William J. Janetschek, as attorney-in-fact for George R. Roberts	06/06/2007
__Signature of Reporting Person	Date
/s/ William J. Janetschek, as attorney-in-fact for James H. Greene, Jr.	06/06/2007
__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 Issuer's Preferred Stock automatically converted into Common Stock on a one-for-one basis upon the closing of the Issuer's initial public offering and has no expiration date.
 Consists of 8,577,974 shares held by KKR JP LLC and 36,445 shares held by KKR JP III LLC. All of the outstanding equity interests of KKR JP LLC are owned directly by KKR Millennium Fund L.P. KKR Millennium GP LLC is the general partner of KKR Associates Millennium L.P., which is the general partner of KKR Millennium Fund L.P. All of the outstanding equity interests of KKR JP III LLC are owned directly by KKR Partners III, L.P. KKR III GP LLC is the general partner of KKR Partners III, L.P. The entities named in this footnote are sometimes referred to as the KKR Funds. (Continued to Footnote 3)
 - (2) KKR Millennium GP LLC and KKR III GP LLC are limited liability companies, the managing members of which are Messrs. Henry R. Kravis and George R. Roberts, and the other members of which are 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 Scott C. Nuttall. Mr. Michelson is a member of the Issuer's board of directors. Each of such individuals may be deemed to share beneficial ownership of any shares beneficially owned by KKR Millennium GP LLC and KKR III GP LLC, but disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein. (Continued to footnote 4)
 - (3) Mr. Clammer is a member of the Issuer's board of directors and is a member of KKR & Co. L.L.C., which is the general partner of Kohlberg Kravis Roberts & Co. L.P., which is an affiliate of the KKR Funds. Mr. Momtazee is a member of the Issuer's board of directors and is an executive of Kohlberg Kravis Roberts & Co. L.P. Mr. Patel is a member of the Issuer's board of directors and is an

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associate of Kohlberg Kravis Roberts & Co. L.P. Each of Messrs. Clammer, Momtazee and Patel disclaims beneficial ownership of any shares beneficially owned by the KKR Funds, except to the extent of his pecuniary interest therein. Pursuant to Instruction (5)(b)(iv) of Form 3, the Reporting Persons have elected to report as indirectly beneficially owned the entire number of securities beneficially owned by KKR JP LLC and/or KKR JP III LLC, as applicable.

- (5) The warrant is immediately exercisable. The warrant is held by KKR Financial Holdings III, LLC and was originally exercisable for 245,540 shares of the Issuer's Series BB Preferred Stock. Upon the conversion of all of the Issuer's Preferred Stock into shares of Common Stock, the warrant automatically became exercisable for Common Stock on a one-for-one basis and now represents the right to purchase 245,540 shares of the Issuer's Common Stock. 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. L.L.C. is the general partner of Kohlberg Kravis Roberts & Co. L.P. (Continued to footnote 6)

- (6) The investment committee of KKR Financial Advisors LLC reviews the investments held by KKR Financial Holdings LLC. Mr. Nuttall is one of four members of the investment committee, and Messrs. Kravis and Roberts are ad hoc members of the investment committee. The members of KKR & Co. L.L.C. consist of the individuals named in footnote (3) above (other than Messrs. Momtazee and Patel) and other executives of Kohlberg Kravis Roberts & Co. L.P. Messrs. Kravis and Roberts, as managing members of KKR & Co. L.L.C., may be deemed to share beneficial ownership of any shares beneficially owned by KKR & Co. L.L.C., but disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein. The other members of KKR & Co. L.L.C. disclaim beneficial ownership of any shares beneficially owned by KKR & Co. L.L.C. (Continued to footnote 7)

- (7) Pursuant to Instruction (5)(b)(iv) of Form 3, the Reporting Persons have elected to report as indirectly beneficially owned the entire number of securities beneficially owned by KKR Financial Holdings III, LLC.

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

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.