

JAZZ PHARMACEUTICALS INC
 Form 4
 June 06, 2007

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 *
 TANANBAUM JAMES B

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)
 06/06/2007

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

C/O PROSPECT VENTURE PARTNERS, 435 TASSO ST., SUITE 200

(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 94301

(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	06/06/2007		C		660,849	A	Ⓛ	660,849	I	By Prospect Venture Partners II, L.P. (2)
Common Stock	06/06/2007		C		10,063	A	Ⓛ	10,063	I	By Prospect Associates II, L.P. (3)
Common Stock	06/06/2007		C		554,801	A	Ⓛ	554,801	I	By Prospect Venture Partners II,

Common Stock	06/06/2007	C	8,448	A	<u>(1)</u>	8,448	I	L.P. ⁽²⁾ By Prospect Associates II, L.P. ⁽³⁾
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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock A Preferred Stock	<u>(1)</u>	06/06/2007		C	660,849	<u>(1)</u> <u>(1)</u>	Common Stock	660,849
Stock A Preferred Stock	<u>(1)</u>	06/06/2007		C	10,063	<u>(1)</u> <u>(1)</u>	Common Stock	10,063
Stock B Preferred Stock	<u>(1)</u>	06/06/2007		C	554,801	<u>(1)</u> <u>(1)</u>	Common Stock	554,801
Stock B Preferred Stock	<u>(1)</u>	06/06/2007		C	8,448	<u>(1)</u> <u>(1)</u>	Common Stock	8,448

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TANANBAUM JAMES B
C/O PROSPECT VENTURE PARTNERS X
435 TASSO ST., SUITE 200
PALO ALTO, CA 94301

Signatures

/s/ Dave Markland, Attorney in Fact for James B. Tananbaum,
M.D.

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. The shares had no expiration date.

The shares are owned by Prospect Venture Partners II, L.P. ("PVP II"), which is under common control with Prospect Associates II, L.P. ("PA II"). Prospect Management Co. II, L.L.C. ("PMC II") serves as the sole general partner of PVP II. James B. Tananbaum, M.D. is a Managing Director of PMC II and shares voting and investment power over the shares held by PVP II. The Reporting Person disclaims beneficial ownership of the shares held by PVP II except to the extent of his proportionate pecuniary interest therein.
 - (2) The shares are owned by PA II. PMC II serves as the sole general partner of PA II. James B. Tananbaum, M.D. is a Managing Director of PMC II and shares voting and investment power over the shares held by PA II. The Reporting Person disclaims beneficial ownership of the shares held by PA II except to the extent of his proportionate pecuniary interest therein.
 - (3) The shares are owned by PA II. PMC II serves as the sole general partner of PA II. James B. Tananbaum, M.D. is a Managing Director of PMC II and shares voting and investment power over the shares held by PA II. The Reporting Person disclaims beneficial ownership of the shares held by PA II except to the extent of his proportionate pecuniary interest therein.

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.