

JAZZ PHARMACEUTICALS INC
 Form 4
 March 14, 2008

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 *
 MICHELSON MICHAEL W

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)
 03/12/2008

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

C/O KOHLBERG KRAVIS
 ROBERTS & CO, 2800 SAND
 HILL ROAD, 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

MENLO PARK, CA 94025

(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)
				(A) or (D)	Price		
				Code	V	Amount	

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)

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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		06/24/2005	06/24/2012	Common Stock	175,384

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MICHELSON MICHAEL W C/O KOHLBERG KRAVIS ROBERTS & CO 2800 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025	X			See footnotes (2)(3)(4) & (5)
KKR FINANCIAL HOLDINGS III, LLC 555 CALIFORNIA STREET, 50TH FLOOR SAN FRANCISCO, CA 94104				See footnotes (2)(3)(4) & (5)
KKR Financial Holdings LLC 555 CALIFORNIA STREET, 50TH FLOOR SAN FRANCISCO, CA 94104				See footnotes (2)(3)(4) & (5)
KKR FINANCIAL ADVISORS LLC 555 CALIFORNIA STREET, 50TH FLOOR SAN FRANCISCO, CA 94104				See footnotes (2)(3)(4) & (5)
KKR FINANCIAL LLC 555 CALIFORNIA STREET, 50TH FLOOR SAN FRANCISCO, CA 94104				See footnotes (2)(3)(4) & (5)
Kohlberg Kravis Roberts & Co. 9 WEST 57TH STREET NEW YORK, NY 10019				See footnotes (2)(3)(4) & (5)
KKR & Co. LLC C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET NEW YORK, NY 10019				See footnotes (2)(3)(4) & (5)
MOMTAZEE JAMES C C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 2800 SAND HILL ROAD, SUITE 200	X			See footnotes (2)(3)(4) & (5)

MENLO PARK, CA 94025

Jaimin Patel

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
2800 SAND HILL ROAD, SUITE 200
MENLO PARK, CA 94025

X

See footnotes
(2)(3)(4) & (5)

Nathaniel M Zilkha

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
2800 SAND HILL ROAD, SUITE 200
MENLO PARK, CA 94025

X

See footnotes
(2)(3)(4) & (5)

Signatures

/s/ William J. Janetschek, as attorney-in-fact for Michael W. Michelson

03/14/2008

__Signature of Reporting Person

Date

/s/ Andrew J. Sossen, Authorized Signatory

03/14/2008

__Signature of Reporting Person

Date

/s/ Andrew J. Sossen, General Counsel and Secretary

03/14/2008

__Signature of Reporting Person

Date

/s/ Andrew J. Sossen, Authorized Signatory

03/14/2008

__Signature of Reporting Person

Date

/s/ Andrew J. Sossen, Authorized Signatory

03/14/2008

__Signature of Reporting Person

Date

/s/ William J. Janetschek, as attorney-in-fact for Henry R. Kravis, Managing Member

03/14/2008

__Signature of Reporting Person

Date

/s/ William J. Janetschek, as attorney-in-fact for Henry R. Kravis, Managing Member

03/14/2008

__Signature of Reporting Person

Date

/s/ William J. Janetschek, as attorney-in-fact for James C. Momtazee

03/14/2008

__Signature of Reporting Person

Date

/s/ William J. Janetschek, as attorney-in-fact for Jaimin R. Patel

03/14/2008

__Signature of Reporting Person

Date

/s/ William J. Janetschek, as attorney-in-fact for Nathaniel M. Zilkha

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.

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