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Form 4
July 16, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
JLL Patheon Holdings, Cooperatief U.A.

(Last) (First) (Middle)

C/O JLL PARTNERS, INC., 450 LEXINGTON AVENUE, 31ST FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PATHEON INC [PTI]

3. Date of Earliest Transaction (Month/Day/Year)
07/12/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | Code V | Amount | (A) or (D) | Price |
| Restricted Voting Shares | 07/12/2012 | | P | | 26,400 | A | \$ 2.63 (1) |
| Restricted Voting Shares | 07/13/2012 | | P | | 9,500 | A | \$ 2.64 (5) |

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

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SEC 1474 (9-02)

number.

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JLL Patheon Holdings, Cooperatief U.A. C/O JLL PARTNERS, INC. 450 LEXINGTON AVENUE, 31ST FLOOR NEW YORK, NY 10017 | | X | | |
| Hahn Eugene 450 LEXINGTON AVENUE, 31ST FLOOR NEW YORK, NY 10017 | | X | | |
| SCHWARTZ MICHAEL J 450 LEXINGTON AVENUE, 31ST FLOOR NEW YORK, NY 10017 | | X | | |
| Rodriguez Frank J 450 LEXINGTON AVENUE, 31ST FLOOR NEW YORK, NY 10017 | | X | | |
| Hammond Kevin T. 450 LEXINGTON AVENUE, 31ST FLOOR NEW YORK, NY 10017 | | X | | |
| Lagarde Michel 450 LEXINGTON AVENUE, 31ST FLOOR NEW YORK, NY 10017 | X | X | | |
| MILGRIM BRETT N 450 LEXINGTON AVENUE, 31ST FLOOR NEW YORK, NY 10017 | | X | | |

| | | |
|--|---|---|
| Taylor Thomas S 450 LEXINGTON AVENUE, 31ST FLOOR NEW YORK, NY 10017 | | X |
| O'Leary Nicholas C 450 LEXINGTON AVENUE, 31ST FLOOR NEW YORK, NY 10017 | X | X |
| LEVY PAUL S 450 LEXINGTON AVENUE, 31ST FLOOR NEW YORK, NY 10017 | X | X |

Signatures

| | | |
|---|--|------------|
| /s/ Megan A. Bombick, attorney-in-fact | | 07/16/2012 |
| **Signature of Reporting Person | | Date |
| /s/ Megan A. Bombick, attorney-in-fact | | 07/16/2012 |
| **Signature of Reporting Person | | Date |
| /s/ Megan A. Bombick, attorney-in-fact | | 07/16/2012 |
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| /s/ Megan A. Bombick, attorney-in-fact | | 07/16/2012 |
| **Signature of Reporting Person | | Date |
| /s/ Megan A. Bombick, attorney-in-fact | | 07/16/2012 |
| **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) The price reported in Column 4 is a weighted average price, as converted from C\$2.68 using the closing rate of exchange from Reuters on July 12, 2012. These shares were purchased in multiple transactions at prices ranging from \$2.59 to \$2.65, as converted from C\$2.64 to C\$2.70 using the closing rate of exchange from Reuters on July 12, 2012. The Reporting Persons undertake to provide to Patheon Inc., any security holder of Patheon Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes (1) and (5) to this Form 4.

(2) This report is filed jointly by JLL Patheon Holdings, Cooperatief U.A. ("JLL CoOp"); JLL Patheon Holdings, LLC; JLL Partners Fund V (Patheon), L.P.; JLL Associates V (Patheon), L.P.; JLL Associates G.P. V (Patheon), Ltd. ("JLL Limited"); Paul S. Levy; Daniel Agroskin; Nicholas O'Leary; Eugene Hahn; Michael J. Schwartz; Frank J. Rodriguez; Alexander R. Castaldi; Kevin T. Hammond; Michel Lagarde; Thomas Taylor; and Brett N. Milgrim (each, a "Reporting Person" and, collectively, the "Reporting Persons") in connection with their respective direct or indirect relationships with Patheon Inc. (the "Company").

(3) JLL Limited is the sole general partner of JLL Associates V (Patheon), L.P., which is the sole general partner of JLL Partners Fund V (Patheon), L.P., which in turn is the sole member of JLL Patheon Holdings, LLC. JLL Patheon Holdings, LLC is the 99% owner and controlling member of JLL CoOp. The following Reporting Persons serve on the board of directors of JLL Limited: Paul S. Levy; Daniel Agroskin; Nicholas O'Leary; Thomas Taylor; Eugene Hahn; Michael J. Schwartz; Frank J. Rodriguez; Alexander R. Castaldi; Kevin T. Hammond; Michel Lagarde; and Brett N. Milgrim. Mr. Agroskin is also a managing director of JLL CoOp.

(4) JLL CoOp is the direct beneficial owner of 72,238,781 restricted voting shares (the "Restricted Voting Shares") of the Company. Each Reporting Person other than JLL CoOp may be deemed to be the indirect beneficial owner of 72,238,781 Restricted Voting Shares, however, each Reporting Person, other than JLL CoOp, disclaims beneficial ownership of these securities except to the extent of such Reporting Person's pecuniary interest therein, and this report shall not be deemed an admission that any of these reporting persons is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

(5) The price reported in Column 4 is a weighted average price, as converted from C\$2.68 using the closing rate of exchange from Reuters on July 13, 2012. These shares were purchased in multiple transactions at prices ranging from \$2.64 to \$2.65, as converted from C\$2.68 to C\$2.69 using the closing rate of exchange from Reuters on July 13, 2012.

Remarks:

This Form 4 is being filed in two parts because of the electronic filing system's limitation to ten reporting persons. This is part

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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