

JAZZ PHARMACEUTICALS INC
 Form 4
 July 23, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
COLELLA SAMUEL D

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)
**C/O VERSANT VENTURES, 3000
 SAND HILL ROAD, 4-210**
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
07/21/2008

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

MENLO PARK, CA 94025

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

(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 | 07/21/2008 | | P | | 288,029 | A | (1) 1,488,676 | I | By Versant Capital II, L.P. (2) |
| Common Stock | 07/21/2008 | | P | | 5,476 | A | (3) 28,260 | I | By Versant Affiliates Fund II-A, L.P. (4) |
| Common Stock | 07/21/2008 | | P | | 2,517 | A | (5) 13,247 | I | By Versant Side Fund II, L.P. (6) |

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

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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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Common Stock Warrant (right to buy) | \$ 7.37 | 07/21/2008 | | P | 129,613 | 01/21/2009 | 07/21/2014 | Common Stock | 129,613 |
| Common Stock Warrant (right to buy) | \$ 7.37 | 07/21/2008 | | P | 2,464 | 01/21/2009 | 07/21/2014 | Common Stock | 2,464 |
| Common Stock Warrant (right to buy) | \$ 7.37 | 07/21/2008 | | P | 1,132 | 01/21/2009 | 07/21/2014 | Common Stock | 1,132 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| COLELLA SAMUEL D C/O VERSANT VENTURES 3000 SAND HILL ROAD, 4-210 MENLO PARK, CA 94025 | | X | | |

Signatures

/s/ Samuel D.
Collela

07/21/2008

__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 reported securities are included within 288,029 units purchased by Versant Capital II, L.P. for \$6.75625 per unit. Each unit consists of one share of Common Stock and one warrant to purchase 0.45 of a share of Common Stock.

The shares are owned by Versant Capital II, L.P. Versant Ventures II, LLC is the general partner of Versant Capital II, L.P. Samuel D. Collela is a managing member of Versant Ventures II, LLC and shares voting and investment power over the shares held by Versant Capital II, L.P. The Reporting Person disclaims beneficial ownership of the shares held by Versant Capital II, L.P. except to the extent of his proportionate pecuniary interest therein.
- (3) The reported securities are included within 5,476 units purchased by Versant Affiliates Fund II-A, L.P. for \$6.75625 per unit. Each unit consists of one share of Common Stock and one warrant to purchase 0.45 of a share of Common Stock.

The shares are owned by Versant Affiliates Fund II-A, L.P. Versant Ventures II, LLC is the general partner of Versant Affiliates Fund II-A, L.P. Samuel D. Collela is a managing member of Versant Ventures II, LLC and shares voting and investment power over the shares held by Versant Affiliates Fund II-A, L.P. The Reporting Person disclaims beneficial ownership of the shares held by Versant Affiliates Fund II-A, L.P. except to the extent of his proportionate pecuniary interest therein.
- (4) The reported securities are included within 2,517 units purchased by Versant Side Fund II, L.P. for \$6.75625 per unit. Each unit consists of one share of Common Stock and one warrant to purchase 0.45 of a share of Common Stock.

The shares are owned by Versant Side Fund II, L.P. Versant Ventures II, LLC is the general partner of Versant Side Fund II, L.P. Samuel D. Collela is a managing member of Versant Ventures II, LLC and shares voting and investment power over the shares held by Versant Side Fund II, L.P. The Reporting Person disclaims beneficial ownership of the shares held by Versant Side Fund II, L.P. except to the extent of his proportionate pecuniary interest therein.
- (6) The reported securities are included within 2,517 units purchased by Versant Side Fund II, L.P. for \$6.75625 per unit. Each unit consists of one share of Common Stock and one warrant to purchase 0.45 of a share of Common Stock.

The shares are owned by Versant Side Fund II, L.P. Versant Ventures II, LLC is the general partner of Versant Side Fund II, L.P. Samuel D. Collela is a managing member of Versant Ventures II, LLC and shares voting and investment power over the shares held by Versant Side Fund II, L.P. The Reporting Person disclaims beneficial ownership of the shares held by Versant Side Fund II, L.P. 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.