

SEBULSKY ALAN

Form 4

January 13, 2012

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 *
SEBULSKY ALAN

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)

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

C/O JAZZ PHARMACEUTICALS, INC., 3180 PORTER DRIVE

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

(Street)

PALO ALTO, CA 94304

(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	01/11/2012		M		10,000	A	\$ 6.33 64,355
Common Stock	01/11/2012		F ⁽¹⁾		1,302	D	\$ 48.6 63,053
Common Stock	01/11/2012		M		10,000	A	\$ 6.89 73,053
Common Stock	01/11/2012		F ⁽¹⁾		1,417	D	\$ 48.6 71,636
Common Stock	01/11/2012		M		12,500	A	\$ 8.23 84,136

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Common Stock	01/11/2012	F ⁽¹⁾	2,116	D	\$ 48.6	82,020	D
Common Stock	01/11/2012	M	12,500	A	\$ 34.99	94,520	D
Common Stock	01/11/2012	F ⁽¹⁾	8,999	D	\$ 48.6	85,521	D

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)	8. Amount or Number of Shares
Option (right to buy)	\$ 6.33	01/11/2012		M	10,000	⁽²⁾ 08/16/2019	Common Stock	10,000
Option (right to buy)	\$ 6.89	01/11/2012		M	10,000	⁽³⁾ 09/30/2019	Common Stock	10,000
Option (right to buy)	\$ 8.23	01/11/2012		M	12,500	⁽⁴⁾ 08/25/2020	Common Stock	12,500
Option (right to buy)	\$ 34.99	01/11/2012		M	12,500	⁽⁵⁾⁽⁶⁾ 11/04/2021	Common Stock	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEBULSKY ALAN C/O JAZZ PHARMACEUTICALS, INC.	X			

3180 PORTER DRIVE
PALO ALTO, CA 94304

Signatures

/s/ Carol A. Gamble as attorney-in-fact for Alan
Sebulsky

01/13/2012

**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) Represents shares withheld by the Issuer for cashless exercise of nonstatutory stock options solely to cover exercise price.

(2) This nonstatutory stock option vested in 12 equal monthly installments from August 17, 2009.

(3) This nonstatutory stock option vested in full on September 30, 2010.

(4) This nonstatutory stock option vested in 12 equal monthly installments from August 15, 2010.

(5) This nonstatutory stock option has a vesting schedule of 100% vesting in 12 equal monthly installments from August 15, 2011.

On October 24, 2011, the Board of Directors of the Issuer approved the full vesting of unvested nonstatutory stock options held by the
(6) Issuer's officers and non-employee directors, including the Reporting Person. Such vesting acceleration became effective on December 13, 2011.

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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