

JAZZ PHARMACEUTICALS INC
 Form 4
 June 08, 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 *
 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)
 06/06/2007

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/06/2007		C	8,577,974 A	8,577,974	I	Held by KKR JP LLC See footnotes (2) (3) (4)
Common Stock	06/06/2007		C	36,445 A	36,445	I	held by KKR JP III LLC See footnotes

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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Series B Prime Preferred Stock	<u>(1)</u>	06/06/2007		C		8,577,974	<u>(1)</u>	<u>(1)</u>	Common Stock
Series B Prime Preferred Stock	<u>(1)</u>	06/06/2007		C		36,445	<u>(1)</u>	<u>(1)</u>	Common Stock
Series BB Preferred Stock Warrant (right to Buy ⁽⁵⁾)	\$ 20.36	06/06/2007		J		245,540	06/24/2005	06/24/2012	Series BB Preferred Stock
Common Stock Warrant (right to buy) ⁽⁵⁾	\$ 20.36	06/06/2007		J	245,540		06/24/2005	06/24/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MICHELSON MICHAEL W C/O KOHLBERG KRAVIS ROBERTS & CO	X			See Footnotes 2,3&4

2800 SAND HILL ROAD, SUITE 200
 MENLO PARK, CA 94025

KKR FINANCIAL HOLDINGS III, LLC
 555 CALIFORNIA STREET, 50TH FLOOR
 SAN FRANCISCO, CA 94104

See Footnotes 5,6&7

KKR Financial Holdings LLC
 555 CALIFORNIA STREET, 50TH FLOOR
 SAN FRANCISCO, CA 94104

See Footnotes 5,6&7

KKR FINANCIAL ADVISORS LLC
 555 CALIFORNIA STREET, 50TH FLOOR
 SAN FRANCISCO, CA 94104

See Footnotes 5,6&7

KKR FINANCIAL LLC
 555 CALIFORNIA STREET, 50TH FLOOR
 SAN FRANCISCO, CA 94104

See Footnotes 5,6&7

Kohlberg Kravis Roberts & Co.
 9 WEST 57TH STREET
 NEW YORK, NEW YORK, NY 10019

See Footnotes 5,6&7

KKR & Co. LLC
 C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
 9 WEST 57TH STREET
 NEW YORK, NY 10019

See Footnotes 5,6&7

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

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

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

Signatures

/s/ William J. Janetschek, as attorney-in-fact for Michael W. Michelson 06/06/2007

__Signature of Reporting Person Date

/s/ Andrew J. Sossen, Authorized Signatory for KKR FINANCIAL HOLDINGS III, LLC 06/06/2007

__Signature of Reporting Person Date

/s/ Andrew J. Sossen, General Counsel and Secretary of KKR FINANCIAL HOLDINGS
 LLC 06/06/2007

__Signature of Reporting Person Date

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/s/ Andrew J. Sossen, Authorized Signatory for KKR FINANCIAL ADVISORS LLC	06/06/2007
__Signature of Reporting Person	Date
/s/ Andrew J. Sossen, Authorized Signatory for KKR FINANCIAL LLC	06/06/2007
__Signature of Reporting Person	Date
/s/ William J. Janetschek, as attorney-in-fact for Henry R. Kravis, Managing Member of KKR & Co. L.L.C., as General Partner for KOHLBERG KRAVIS ROBERTS & CO. L.P.	06/06/2007
__Signature of Reporting Person	Date
/s/ William J. Janetschek, as attorney-in-fact for Henry R. Kravis, Managing Member of KKR & CO. L.L.C.	06/06/2007
__Signature of Reporting Person	Date
/s/ William J. Janetschek, as attorney-in-fact for Adam H. Clammer	06/06/2007
__Signature of Reporting Person	Date
/s/ William J. Janetschek, as attorney-in-fact for James C. Momtazee	06/06/2007
__Signature of Reporting Person	Date
/s/ William J. Janetschek, as attorney-in-fact for Jaimin R. Patel	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 and has no expiration date.

Consists of 8,577,974 shares held by KKR JP LLC and 36,445 shares held by KKR JP III LLC. All of the outstanding equity interests of KKR JP LLC are owned directly by KKR Millennium Fund L.P. KKR Millennium GP LLC is the general partner of KKR Associates Millennium L.P., which is the general partner of KKR Millennium Fund L.P. All of the outstanding equity interests of KKR JP III LLC are owned directly by KKR Partners III, L.P. KKR III GP LLC is the general partner of KKR Partners III, L.P. The entities named in this footnote are sometimes referred to as the KKR Funds. (Continued to Footnote 3)

KKR Millennium GP LLC and KKR III GP LLC are limited liability companies, the managing members of which are Messrs. Henry R. Kravis and George R. Roberts, and the other members of which are 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 Scott C. Nuttall. Mr. Michelson is a member of the Issuer's board of directors. Each of such individuals may be deemed to share beneficial ownership of any shares beneficially owned by KKR Millennium GP LLC and KKR III GP LLC, but disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein. (Continued to footnote 4)
- (2) Mr. Clammer is a member of the Issuer's board of directors and is a member of KKR & Co. L.L.C., which is the general partner of Kohlberg Kravis Roberts & Co. L.P., which is an affiliate of the KKR Funds. Mr. Momtazee is a member of the Issuer's board of directors and is an executive of Kohlberg Kravis Roberts & Co. L.P. Mr. Patel is a member of the Issuer's board of directors and is an associate of Kohlberg Kravis Roberts & Co. L.P. Each of Messrs. Clammer, Momtazee and Patel disclaims beneficial ownership of any shares beneficially owned by the KKR Funds, except to the extent of his pecuniary interest therein. Pursuant to Instruction (5)(b)(iv) of Form 3, the Reporting Persons have elected to report as indirectly beneficially owned the entire number of securities beneficially owned by KKR JP LLC and/or KKR JP III LLC, as applicable.
- (3) The warrant is immediately exercisable. The warrant is held by KKR Financial Holdings III, LLC and was originally exercisable for 245,540 shares of the Issuer's Series BB Preferred Stock. Upon the conversion of all of the Issuer's Preferred Stock into shares of Common Stock, the warrant automatically became exercisable for Common Stock on a one-for-one basis and now represents the right

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to purchase 245,540 shares of the Issuer's Common Stock. 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. L.L.C. is the general partner of Kohlberg Kravis Roberts & Co. L.P. (Continued to footnote 6)

The investment committee of KKR Financial Advisors LLC reviews the investments held by KKR Financial Holdings LLC. Mr. Nuttall is one of four members of the investment committee, and Messrs. Kravis and Roberts are ad hoc members of the investment committee.

- (6) The members of KKR & Co. L.L.C. consist of the individuals named in footnote (3) above (other than Messrs. Momtazee and Patel) and other executives of Kohlberg Kravis Roberts & Co. L.P. Messrs. Kravis and Roberts, as managing members of KKR & Co. L.L.C., may be deemed to share beneficial ownership of any shares beneficially owned by KKR & Co. L.L.C., but disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein. The other members of KKR & Co. L.L.C. disclaim beneficial ownership of any shares beneficially owned by KKR & Co. L.L.C. (Continued to footnote 7)
- (7) Pursuant to Instruction (5)(b)(iv) of Form 3, the Reporting Persons have elected to report as indirectly beneficially owned the entire number of securities beneficially owned by KKR Financial Holdings III, LLC.

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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