

JAZZ PHARMACEUTICALS INC
 Form 3
 May 31, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
 TANANBAUM JAMES B
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 05/31/2007

3. Issuer Name and Ticker or Trading Symbol
 JAZZ PHARMACEUTICALS INC [JAZZ]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

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

C/O PROSPECT VENTURE PARTNERS, 435 TASSO STREET, SUITE 200
 (Street)

PALO ALTO, CA 94301
 (City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		or Indirect (1) (Instr. 5)	
Series A Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	660,849	\$ (1)	I	By Prospect Venture Partners II, L.P. (2)
Series A Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	10,063	\$ (1)	I	By Prospect Associates II, L.P. (3)
Series B Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	554,801	\$ (1)	I	By Prospect Venture Partners II, L.P. (4)
Series B Convertible Preferred Stock	Â (1)	Â (1)	Common Stock	8,448	\$ (1)	I	By Prospect Associates II, L.P. (5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TANANBAUM JAMES B C/O PROSPECT VENTURE PARTNERS 435 TASSO STREET, SUITE 200 PALO ALTO, CA 94301	Â X	Â	Â	Â

Signatures

/s/ Dave Markland, Attorney in Fact for James B. Tananbaum

05/31/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

The Issuer's Preferred Stock will automatically convert into Common Stock on a one-for-one basis upon the closing of the Issuer's initial public offering of common stock pursuant to an effective registration statement filed with the United States Securities and Exchange Commission. These shares have no expiration date.

(2) The shares are owned by Prospect Venture Partners II, L.P. ("PVP II"). Prospect Management Co. II, L.L.C. ("PMC II") serves as the general partner of PVP II. James B. Tananbaum, M.D. is Managing Director of PMC II and shares voting and investment power over the shares held by PVP II. The reporting person disclaims beneficial ownership of the shares reported herein, except to the extent of his pecuniary interest.

(3) The shares are owned by Prospect Associates II, L.P. ("PA II"). PMC II serves as the general partner of PA II. James B. Tananbaum, M.D. is Managing Director of PMC II and shares voting and investment power over the shares held by PA II. The reporting person disclaims beneficial ownership of the shares reported herein, except to the extent of his pecuniary interest.

(4) The shares are owned by PVP II.

(5) The shares are owned by PA II.

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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