

O'Keefe Kenneth W
 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 *
 O'Keefe Kenneth 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)

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

C/O BEECKEN PETTY O' KEEFE & COMPANY, 131 DEARBORN ST., SUITE 2800

01/11/2012

(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

CHICAGO, IL 60603

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/11/2012		M		10,000	A	\$ 12.75
Common Stock	01/11/2012		F(1)		2,623	D	\$ 48.6
Common Stock	01/11/2012		M		10,000	A	\$ 7.84
Common Stock	01/11/2012		F(1)		1,613	D	\$ 48.6
	01/11/2012		M		10,000	A	\$ 6.33

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Common Stock									
Common Stock	01/11/2012		F ⁽¹⁾	1,302	D	\$ 48.6	24,462		D
Common Stock	01/11/2012		M	12,500	A	\$ 8.23	36,962		D
Common Stock	01/11/2012		F ⁽¹⁾	2,116	D	\$ 48.6	34,846		D
Common Stock	01/11/2012		M	12,500	A	\$ 34.99	47,346		D
Common Stock	01/11/2012		F ⁽¹⁾	8,999	D	\$ 48.6	38,347		D
Common Stock							1,330,890	I	By Fund II (as defined in footnote 2) ⁽²⁾ ⁽³⁾

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option (right to buy)	\$ 12.75	01/11/2012		M	10,000	⁽⁴⁾	08/15/2017	Common Stock	10,000
Option (right to buy)	\$ 7.84	01/11/2012		M	10,000	⁽⁵⁾	08/15/2018	Common Stock	10,000
Option (right to buy)	\$ 6.33	01/11/2012		M	10,000	⁽⁶⁾	08/16/2019	Common Stock	10,000

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(8) 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

(9) 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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