

Lagarde Michel  
Form 4  
February 02, 2012

**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 \*  
Lagarde Michel

(Last) (First) (Middle)

450 LEXINGTON AVE, 31ST FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PATHEON INC [PTI]

3. Date of Earliest Transaction (Month/Day/Year)  
01/31/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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 Ownership (Instr. 4) |
|------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                    |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Class I Preferred Shares, Series D |                                      |  |                                |   | 150,000   | I  | See Footnote (3)                  |
| Restricted Voting Shares           |                                      |  |                                |   | 72,077,781  | I  | See Footnote (4)                  |

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

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SEC 1474 (9-02)

number.

**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. F                     |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                    | Amount or Number of Shares |
|  |  |                                      |  | Code                           | V   | (A)  | (D)   |                          |                            |
| Deferred Share Units                       | (1)  | 01/31/2012                           |  | A                              | 30,451  | (1)  | (1)   | Restricted Voting Shares | 30,451                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Lagarde Michel<br>450 LEXINGTON AVE<br>31ST FLOOR<br>NEW YORK, NY 10017 | X             | X         |         |       |

## Signatures

/s/ David S Field,  
Attorney-in-fact  
02/02/2012

\*\*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) Each deferred share unit ("DSU") entitles its holder, upon ceasing to be a director, to receive an amount of cash having the same value as one restricted voting share of Patheon Inc. at such time.
- The DSUs credited to the director's account consist of (i) 27,039 DSUs for retainer fees that are required to be paid to the director in the form of DSUs, (ii) 3,412 DSUs for retainer fees that the director has elected to be paid in the form of DSUs. The number of DSUs
- (2) acquired by the director was based on the weighted-average price at which the Company's restricted voting shares traded on the Toronto Stock Exchange on January 27, 2012 and January 30, 2012 (the two trading days prior to the acquisition date), which was \$1.34 (as converted from C\$1.34 using the average of the closing rates of exchange from Reuters on January 27 and January 30, 2012).
- (3) JLL Patheon Holdings, LLC is the direct beneficial owner of 150,000 class I preferred shares, series D (the "Preferred Shares") of Patheon Inc. (the "Company"). JLL Associates G.P. V (Patheon), Ltd. ("JLL Limited") is the sole general partner of JLL Associates V (Patheon), L.P., which is the sole general partner of JLL Partners Fund V (Patheon), L.P., which in turn is the sole member of JLL Patheon Holdings, LLC. Mr. Lagarde serves on the board of directors of JLL Limited. As a result, Mr. Lagarde may be deemed to be the indirect beneficial owner of 150,000 Preferred Shares of the Company. Mr. Lagarde disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that he is the beneficial owner of

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the securities for purposes of Section 16 or for any other purpose.

JLL Patheon Holdings, Cooperatief U.A. ("JLL CoOp") is the direct beneficial owner of 72,077,781 restricted voting shares (the "Restricted Voting Shares") of the Company. JLL Patheon Holdings, LLC is the 99% owner and controlling member of JLL CoOp. Mr.

- (4) Lagarde may be deemed to be the indirect beneficial owner of 72,077,781 Restricted Voting Shares. Mr. Lagarde disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that he is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

### **Remarks:**

Exhibit List

Exhibit 24 - Power of Attorney

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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