

PATHEON INC
Form 4
March 13, 2014

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 *
JLL Patheon Holdings, Cooperatief U.A.

(Last) (First) (Middle)

C/O JLL PARTNERS, INC., 450 LEXINGTON AVENUE, 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)
03/11/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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 Indirect Ownership (Instr. 4) |
|------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Restricted Voting Shares | 03/11/2014 | | J ⁽¹⁾⁽²⁾ | | 78,524,986 | D | \$ 9.32 |
| Class I Preferred Shares, Series D | 03/11/2014 | | J ⁽⁴⁾ | | 150,000 | D | \$ 0.0001 |

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

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SEC 1474 (9-02)

displays a currently valid OMB control 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JLL Patheon Holdings, Cooperatief U.A. C/O JLL PARTNERS, INC. 450 LEXINGTON AVENUE, 31ST FLOOR NEW YORK, NY 10017 | | X | | |
| JLL Patheon Holdings LLC 450 LEXINGTON AVENUE, 31ST FLOOR NEW YORK, NY 10017 | | X | | |
| JLL Partners Associates GP V (Patheon), Ltd. 450 LEXINGTON AVENUE, 31ST FLOOR NEW YORK, NY 10017 | | X | | |

Signatures

/s/ Megan A. Bombick,
attorney-in-fact 03/13/2014

**Signature of Reporting Person Date

/s/ Megan A. Bombick,
attorney-in-fact 03/13/2014

**Signature of Reporting Person Date

/s/ Megan A. Bombick,
attorney-in-fact 03/13/2014

**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) On March 11, 2014, Patheon Inc. ("Patheon" or the "Company") consummated its previously announced statutory plan of arrangement (the "Arrangement") under the Canadian Business Corporations Act (the "CBCA") pursuant to the terms of the Arrangement Agreement between the Company and JLL/Delta Patheon Holdings, L.P. ("Newco") dated as of November 18, 2013. As a result of the Arrangement, JLL/Delta Canada Inc., an indirect subsidiary of Newco ("Canco"), and Patheon were amalgamated under the CBCA at the effective time of the Arrangement (the "Effective Time"), and the continuance of Canco and Patheon as one corporation became effective.

(2) (FN 1 cont'd) The reported transaction represents restricted voting shares transferred in the Arrangement to Canco by JLL Patheon Holdings Cooperatief U.A. ("JLL Coop"), pursuant to which the indirect beneficial owners of such restricted voting shares received consideration based upon the per share price received by minority holders pursuant to the Arrangement (\$9.32 per restricted voting share), subject to the terms of the limited partnership agreement governing the disposition of such consideration.

(3) This report is filed jointly by JLL CoOpp, JLL Patheon Holdings LLC and JLL Associates G.P. V (Patheon), Ltd. ("JLL Limited") (each, a "Reporting Person" and, collectively, the "Reporting Persons") in connection with their respective direct or indirect relationships with Patheon Inc. (the "Company"). Prior to consummation of the Arrangement, JLL Limited was the sole general partner of JLL Associates V (Patheon), L.P., which was the sole general partner of JLL Fund V, which in turn was the sole member of JLL Patheon Holdings, LLC. JLL Patheon Holdings, LLC was the greater than 99% owner and controlling member of JLL CoOp and was the direct beneficial owner of the 150,000 class I preferred shares, series D of the Company prior the transactions reported herein.

(4) Pursuant to the Arrangement, the Class I Preferred Shares, Series D of the Company were purchased for cancellation by the Company for nominal consideration (an aggregate payment in cash equal to \$15), and such shares were thereupon cancelled.

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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