

LEVY PAUL S  
Form 4  
December 17, 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 \*  
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)  
12/14/2012

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Restricted Voting Shares        | 12/14/2012                           |  | X                              | 5,262,413 (1)   | \$ 3.19   | D (2) (3) (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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Subscription Right (right to buy)          | \$ 3.19  | 12/14/2012                           |  | X                              | 5,262,413<br><u>(1)</u>   | 11/27/2012 12/28/2012                                    | Restricted Voting Shares                                    |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| JLL Patheon Holdings, Cooperatief U.A.<br>C/O JLL PARTNERS, INC.<br>450 LEXINGTON AVENUE, 31ST FLOOR<br>NEW YORK, NY 10017 |               | X         |         |       |
| Hahn Eugene<br>450 LEXINGTON AVENUE, 31ST FLOOR<br>NEW YORK, NY 10017  |               | X         |         |       |
| SCHWARTZ MICHAEL J<br>450 LEXINGTON AVENUE, 31ST FLOOR<br>NEW YORK, NY 10017   |               | X         |         |       |
| Rodriguez Frank J<br>450 LEXINGTON AVENUE, 31ST FLOOR<br>NEW YORK, NY 10017  |               | X         |         |       |
| Hammond Kevin T.<br>450 LEXINGTON AVENUE, 31ST FLOOR<br>NEW YORK, NY 10017   |               | X         |         |       |
| Lagarde Michel<br>450 LEXINGTON AVENUE, 31ST FLOOR<br>NEW YORK, NY 10017   | X             | X         |         |       |
| MILGRIM BRETT N<br>450 LEXINGTON AVENUE, 31ST FLOOR<br>NEW YORK, NY 10017  |               | X         |         |       |
| Taylor Thomas S<br>450 LEXINGTON AVENUE, 31ST FLOOR<br>NEW YORK, NY 10017  |               | X         |         |       |
| O'Leary Nicholas C<br>450 LEXINGTON AVENUE, 31ST FLOOR<br>NEW YORK, NY 10017   | X             | X         |         |       |

LEVY PAUL S  
 450 LEXINGTON AVENUE, 31ST FLOOR X X  
 NEW YORK, NY 10017

## Signatures

|   |            |
|---|------------|
| /s/ Megan A. Bombick,<br>attorney-in-fact | 12/17/2012 |
| **Signature of Reporting Person           | Date       |
| /s/ Megan A. Bombick,<br>attorney-in-fact | 12/17/2012 |
| **Signature of Reporting Person           | Date       |
| /s/ Megan A. Bombick,<br>attorney-in-fact | 12/17/2012 |
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| **Signature of Reporting Person           | Date       |
| /s/ Megan A. Bombick,<br>attorney-in-fact | 12/17/2012 |
| **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) On November 27, 2012, Patheon Inc. (the "Company") issued, to each holder of record as of such date, subscription rights to acquire additional restricted voting shares (the "Restricted Voting Shares") of the Company. On December 14, JLL Patheon Holdings, Cooperatief U.A. ("JLL CoOp") subscribed for 5,262,413 Restricted Voting Shares which represented JLL CoOp's pro rata basic subscription privilege for an aggregate payment of \$16,787,097.47. On December 14, 2012, JLL CoOp made an additional payment of \$13,210,012.78, all or a portion of which will be used to acquire any additional Restricted Voting Shares which remain unsubscribed on December 28, 2012. The Company will return any remaining portion of the payment to JLLCoOp following the expiration of the offering

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period.

This report is filed jointly by JLL CoOp; JLL Patheon Holdings, LLC; JLL Partners Fund V (Patheon), L.P.; JLL Associates V (Patheon), L.P.; JLL Associates G.P. V (Patheon), Ltd. ("JLL Limited"); Paul S. Levy; Daniel Agroskin; Nicholas O'Leary; Eugene

- (2) Hahn; Michael J. Schwartz; Frank J. Rodriguez; Alexander R. Castaldi; Kevin T. Hammond; Michel Lagarde; Thomas Taylor; and Brett N. Milgrim (each, a "Reporting Person" and, collectively, the "Reporting Persons") in connection with their respective direct or indirect relationships with the Company.

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. JLL Patheon Holdings, LLC is the greater than 99%

- (3) owner and controlling member of JLL CoOp. The following Reporting Persons serve on the board of directors of JLL Limited: Paul S. Levy; Daniel Agroskin; Nicholas O'Leary; Thomas Taylor; Eugene Hahn; Michael J. Schwartz; Frank J. Rodriguez; Alexander R. Castaldi; Kevin T. Hammond; Michel Lagarde; and Brett N. Milgrim. Mr. Agroskin is also a managing director of JLL CoOp.

JLL CoOp is the direct beneficial owner of 77,620,594 Restricted Voting Shares. Each Reporting Person other than JLL CoOp may be deemed to be the indirect beneficial owner of 77,620,594 Restricted Voting Shares, however, each Reporting Person, other than JLL

- (4) CoOp, disclaims beneficial ownership of these securities except to the extent of such Reporting Person's pecuniary interest therein, and this report shall not be deemed an admission that any of these reporting persons is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

### Remarks:

This Form 4 is being filed in two parts because of the electronic filing system's limitation to ten reporting persons. This is part

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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