

MICHELSON MICHAEL W
 Form 4
 July 22, 2008

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 *
 MICHELSON MICHAEL 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)
 07/21/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 see footnotes (2) - (7)

C/O KOHLBERG KRAVIS
 ROBERTS & CO. L.P., 2800 SAND
 HILL ROAD, SUITE 200

(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

MENLO PARK, CA 94025

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/21/2008		P		1,328,527	A	(1) 9,906,501
						I	Held by KKR JP LLC (2) (3) (4) (5) (6) (7)
Common Stock					36,445	I	Held by KKR JP III LLC (2) (3) (4) (5) (6) (7)

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

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(9-02)

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Common Stock Warrants (right to buy)	\$ 7.37	07/21/2008		P	1,328,527	01/21/2009	07/21/2014	Common Stock	597,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MICHELSON MICHAEL W C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 2800 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025	X			see footnotes (2) - (7)
Janetschek William J C/O KOHLBERG KRAVIS ROBERTS & CO. L.P. 9 WEST 57TH STREET NEW YORK, NY 10019				see footnotes (2) - (7)

Signatures

William J. Janetschek, as attorney-in-fact for Michael W. Michelson

07/21/2008

**Signature of Reporting Person

Date

William J. Janetschek

07/21/2008

**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).

The reported securities are included within 1,328,527 Units of Jazz Pharmaceuticals purchased by KKR JP LLC for \$6.75625 per Unit.

- (1) Each Unit consists of one share of common stock and one warrant to purchase 0.45 of a share of common stock at an exercise price of \$7.37 per share of common stock.

KKR JP LLC directly owns 9,906,501 shares of common stock of the Issuer and warrants to purchase 597,837 shares of common stock of the Issuer. As the holder of all of the outstanding equity interests of KKR JP LLC, KKR Millennium Fund L.P. may be deemed to share voting and dispositive power with respect to the shares of common stock of the Issuer beneficially owned by KKR JP LLC. As the sole general partner of KKR Millennium Fund L.P., KKR Associates Millennium L.P. may be deemed to share voting and dispositive power with respect to the shares of common stock of the Issuer beneficially owned by KKR JP LLC. (continued to footnote #3)

- (3) (continued from footnote #2) As the sole general partner of KKR Associates Millennium L.P., KKR Millennium GP LLC may be deemed to share voting and dispositive power with respect to the shares of common stock of the Issuer beneficially owned by KKR JP LLC. KKR Millennium Fund, L.P., KKR Associates Millennium L.P. and KKR Millennium GP LLC disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest therein.

- (4) KKR Millennium GP LLC is a limited liability company, the managing members of which are Messrs. Henry R. Kravis and George R. Roberts, and the other members of which are James H. Greene, Jr., Paul E. Raether, Michael W. Michelson, Perry Golkin, Johannes P. Huth, Todd A. Fisher, Alexander Navab, Marc S. Lipschultz, Reinhard Gorenflos, Jacques Garaialde, Michael M. Calbert, Scott C. Nuttall and William J. Janetschek. Each of such individuals may be deemed to share voting and dispositive power with respect to any shares beneficially owned by KKR Millennium GP LLC but disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.

- (5) KKR JP III LLC directly owns 36,445 shares of common stock of the Issuer. As the holder of all of the outstanding equity interests of KKR JP III LLC, KKR Partners III, L.P. may be deemed to share voting and dispositive power with respect to the shares of common stock of the Issuer beneficially owned by KKR JP III LLC. As the sole general partner of KKR Partners III, L.P., KKR III GP LLC may be deemed to share voting and dispositive power with respect to the shares of common stock of the Issuer beneficially owned by KKR JP III LLC. KKR Partners III, L.P. and KKR III GP LLC disclaim beneficial ownership of such securities, except to the extent of their pecuniary interest therein.

- (6) KKR III GP LLC is a limited liability company, the managing members of which are Messrs. Henry R. Kravis and George R. Roberts and the other members of which are the individuals named in note (4) above and other executives of Kohlberg Kravis Roberts & Co. L.P. Messrs. Kravis and Roberts may be deemed to share voting and dispositive power with respect to any shares beneficially owned by KKR III GP LLC but disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein. The other members of KKR III GP LLC disclaim beneficial ownership of any shares beneficially owned by KKR III GP LLC, except to the extent of their pecuniary interest therein.

- (7) The filing of this statement shall not be deemed an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934, or otherwise, any of the Reporting Persons is the beneficial owner of the equity securities covered by this statement.

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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