

O'Keefe Kenneth W  
 Form 4  
 January 18, 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 \*  
 O'Keefe Kenneth W  
 (Last) (First) (Middle)  
 C/O BEECKEN PETTY O' KEEFE  
 & COMPANY, 131 DEARBORN  
 ST., SUITE 2800

2. Issuer Name and Ticker or Trading Symbol  
 Jazz Pharmaceuticals plc [JAZZ]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Street)  
 CHICAGO, IL 60603  
 (City) (State) (Zip)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/18/2012

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

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

**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                    | 01/18/2012                           |  | D <sup>(1)</sup>               |   | 38,347  | D  | <u>2</u> 0  |
| Common Stock                    | 01/18/2012                           |  | D <sup>(1)</sup>               |   | 1,330,890   | D  | <u>2</u> 0  |

By Fund II (as defined in footnote 3) (3)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |                            |
| Phantom Stock                              | (4)  | 01/18/2012                           |  | D(1)                           | 22,249  | (4) (4)  | Common Stock  | 22,249                     |
| Common Stock Warrant (right to buy)        | \$ 7.37  | 01/18/2012                           |  | D(1)                           | 91,975  | 01/21/2009 07/21/2014                                    | Common Stock  | 91,975                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| O'Keefe Kenneth W<br>C/O BEECKEN PETTY O' KEEFE & COMPANY<br>131 DEARBORN ST., SUITE 2800<br>CHICAGO, IL 60603 | X             |           |         |       |

## Signatures

/s/ Carol A. Gamble as attorney in fact for Kenneth W. O'Keefe  
01/18/2012

\_\_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) Disposition made in connection with the conversion of securities in the merger (the "Merger") pursuant to the Agreement and Plan of Merger and Reorganization by and among Jazz Pharmaceuticals plc (formerly Azur Pharma Public Limited Company), Jaguar Merger Sub Inc., Jazz Pharmaceuticals, Inc. and Seamus Mulligan, solely in his capacity as indemnitors' representative. The effective date of the Merger is January 18, 2012. This report is being filed by the Reporting Person solely to report the disposition of securities of Jazz Pharmaceuticals, Inc. made in connection with the Merger. The Reporting Person will file a separate Form 4 to reflect the corresponding acquisition of securities of Jazz Pharmaceuticals plc made in connection with the Merger.

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- (2) Shares of common stock converted in connection with the Merger into an equal number of ordinary shares of Jazz Pharmaceuticals plc having a market value, based on the closing price of Jazz Pharmaceuticals plc's ordinary shares on the effective date of the Merger, of \$47.34 per share.

- (3) Beecken Petty O'Keefe Fund II, L.P., Beecken Petty O'Keefe QP Fund II, L.P. and Beecken Petty O'Keefe Executive Fund II, L.P. as tenants in common (collectively, "Fund II") is the holder. Beecken Petty O'Keefe & Company II, L.P., is the general partner of Fund II and Beecken Petty O'Keefe & Company, LLC is the general partner of Beecken Petty O'Keefe & Company, II, L.P. The Reporting Person is a partner at Beecken Petty O'Keefe & Company, LLC and shares voting and investment power over the shares and warrants held by Fund II. The Reporting Person disclaims beneficial ownership of the shares and the warrant held by Fund II except to the extent of his proportionate pecuniary interest therein.

- (4) Each share of phantom stock is the economic equivalent of one share of common stock of Jazz Pharmaceuticals, Inc. The shares of phantom stock become payable upon the earlier to occur of the tenth (10th) business day following (i) the Reporting Person's separation from service as a director or (ii) a Change of Control (as defined under the Jazz Pharmaceuticals, Inc. Amended and Restated Directors Deferred Compensation Plan).

- (5) Shares of phantom stock assumed/converted in connection with the Merger into an equal number of shares of phantom stock of Jazz Pharmaceuticals plc on substantially the same terms.

- (6) Warrant assumed/converted in connection with the Merger into a warrant to acquire the same number of ordinary shares of Jazz Pharmaceuticals plc at the same exercise price and on substantially the same terms.

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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