

Mulligan Seamus
Form 4
August 13, 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 *
Mulligan Seamus

(Last) (First) (Middle)

C/O JAZZ PHARMACEUTICALS
PLC, CONNAUGHT HOUSE, 1
BURLINGTON RD, FL. 4

(Street)

DUBLIN 4, L2

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/09/2012

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 Indirect Beneficial Ownership (Instr. 4)
Ordinary Shares	08/09/2012		A ⁽¹⁾⁽²⁾⁽³⁾	V Amount (D) Price 17,500 A \$ 0	2,443,555	D ⁽⁴⁾ ⁽⁵⁾ ⁽⁶⁾ <u>(7)</u>	

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)

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option (right to buy)	\$ 46.83	08/09/2012		A	35,000	<u>(8)</u> 08/08/2022	Ordinary Shares	35,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mulligan Seamus C/O JAZZ PHARMACEUTICALS PLC CONNAUGHT HOUSE, 1 BURLINGTON RD, FL. 4 DUBLIN 4, L2		X		

Signatures

/s/ Seamus Mulligan
Date: 08/13/2012

**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) These restricted stock units are granted pursuant to the Issuer's 2011 Equity Incentive Plan. Each restricted stock unit represents a contingent right to receive one ordinary share upon the vesting of the unit.
- 1/4th of these restricted stock units vest on each of August 9, 2013, August 11, 2014, August 10, 2015 and August 9, 2016 (each such date, an "Annual Vesting Date"), provided, however, that if any Annual Vesting Date falls on a date when the Issuer determines that the Reporting Person is not permitted to sell ordinary shares in the open market for any reason, then such Annual Vesting Date shall instead be the later of the next business day of the next occurring open "window period" applicable to the Reporting Person or the next business day when the Issuer determines that the Reporting Person is not prohibited from selling ordinary shares in the open market (each such later date, an "Actual Vesting Date").
- (2) If the Reporting Person's Continuous Service (as defined in the Issuer's 2011 Equity Incentive Plan) terminates between an Annual Vesting Date and the related Actual Vesting Date, then the units originally scheduled to vest on such related Actual Vesting Date will cease and not vest upon such termination, unless the Reporting Person's Continuous Service terminates for a reason other than Cause (as defined in the Issuer's 2011 Equity Incentive Plan), in which case these units will instead vest on the first business day following the termination of the Reporting Person's Continuous Service.
- (3) Of the ordinary shares held directly by the Reporting Person, 569,160 shares are subject to an escrow in accordance with certain Escrow Agreement, dated as of January 18, 2012 (the "Escrow Agreement"), among the Issuer, Jazz Pharmaceuticals, Inc., Seamus Mulligan, as representative of the indemnitors, and Deutsche Bank National Trust Company, as escrow agent. The escrow shares are held by the escrow agent as security for the indemnification obligations under that certain Agreement and Plan of Merger and Reorganization, dated

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as of September 19, 2011, by and among the Issuer (formerly known as Azur Pharma Limited), Jazz Pharmaceuticals Inc., Jaguar Merger Sub Inc. and Seamus Mulligan, as representative of the indemnitors (as defined therein).

- The shareholders owning ordinary shares subject to the escrow, including the Reporting Person, have the right to vote the escrowed ordinary shares and to receive all dividends on the escrowed ordinary shares, other than certain dividends paid in capital stock of the Issuer. Any shares of capital stock of the Issuer issuable in respect of or in exchange for any escrowed ordinary shares, whether by way of
- (5) share splits, dividends, or otherwise, will be issued in the name of the escrow agent and held under the escrow agreement, subject to certain exceptions. The shareholders owning ordinary shares subject to such escrow, including the Reporting Person, are also entitled to remove their ordinary shares from the escrow account provided they replace the removed ordinary shares with cash having an equivalent value.

- The escrow agent is permitted to sell ordinary shares held in the escrow account for the purpose of satisfying indemnification claims that may arise from time to time upon receipt of proper instructions and direction pursuant to the terms of the Escrow Agreement. Subject to the existence of any pending claims, ordinary shares retained in the escrow account as of July 18, 2013, the termination date for the
- (6) escrow, will be released to the respective owners thereof. If there are unresolved indemnification claims as of the termination date, the escrow agent will retain a number of ordinary shares in escrow having a value sufficient to cover the amount of such pending claims until such claims are resolved. The escrow agent may not sell or otherwise dispose of ordinary shares held in the escrow account other than as described above or pursuant to joint written instructions of Jazz Pharmaceuticals, Inc. and the representative of the indemnitors.

- The Form 4 for the Reporting Person filed on March 13, 2012 had reflected that the Reporting Person beneficially owned 864,954 ordinary shares indirectly through the Barrymore Trust (the "Trust"), a discretionary family trust the beneficiaries of which are the Reporting Person, his wife and his children. However, the trustees of the Trust have absolute discretion with respect to investment
- (7) decisions of Trust assets, including the 864,954 ordinary shares. Since none of the Reporting Person, his wife or any of their children exercises or shares any investment control with respect to these ordinary shares, they are not deemed to be beneficially owned by the Reporting Person pursuant to Rule 16a-8 and therefore are not reflected as being beneficially owned by the Reporting Person on this Form 4.

- This option is granted pursuant to the Issuer's 2011 Equity Incentive Plan and consists of a nonstatutory stock option exercisable for
- (8) 35,000 ordinary shares. This option vests over four years measured from the grant date, August 9, 2012, with 1/4th vesting on the first anniversary of the grant date and the remainder vesting in 36 equal monthly installments thereafter.

Remarks:

Remarks:

The Reporting Person serves as Chief Business Officer, International Business Development of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.