

Shaw Brian Gordon  
 Form 4  
 February 02, 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 \*  
 Shaw Brian Gordon

2. Issuer Name and Ticker or Trading Symbol  
 PATHEON INC [PTI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 40 UNIVERSITY AVENUE, SUITE 1300

3. Date of Earliest Transaction (Month/Day/Year)  
 01/31/2012

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

(Street)  
 TORONTO, A6 M5P 2E9

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |  |

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)**

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Underlying Securities |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|-----------------------------------|
|                                 |                           |                                      |                                   |                     |                                    |  |   |                                   |

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| (Instr. 3)                 | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | (Instr.) |     |                     |                    |                                |  |
|----------------------------|------------------------------------|------------------|------------|---|----------|-----|---------------------|--------------------|--------------------------------|--|
|                            |                                    |                  | Code       | V   | (A)      | (D) | Date<br>Exercisable | Expiration<br>Date | Title                          | Amount<br>or<br>Number<br>of<br>Shares |
| Deferred<br>Share<br>Units | <u>(1)</u>                         | 01/31/2012       | A          |   | 9,250    |     | <u>(1)</u>          | <u>(1)</u>         | Restricted<br>Voting<br>Shares | 9,250                                  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Shaw Brian Gordon<br>40 UNIVERSITY AVENUE<br>SUITE 1300<br>TORONTO, A6 M5P 2E9 | X             |           |         |       |

## Signatures

/s/ David S Field,  
Attorney-in-fact  
Date: 02/02/2012

\*\*Signature of Reporting Person

## 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) Each deferred share unit ("DSU") entitles its holder, upon ceasing to be a director, to receive an amount of cash having the same value as one restricted voting share of Patheon Inc. at such time.  
  
The DSUs credited to the director's account consist of (i) 5,980 DSUs for retainer fees that are required to be paid to the director in the form of DSUs and (ii) 3,270 DSUs for retainer fees that the director has elected to be paid in the form of DSUs. The number of DSUs acquired by the director was based on the weighted-average price at which the Company's restricted voting shares traded on the Toronto Stock Exchange on January 27, 2012 and January 30, 2012 (the two trading days prior to the acquisition date), which was \$1.34 (as converted from C\$1.34 using the average of the closing rates of exchange from Reuters on January 27 and January 30, 2012).

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.