

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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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

(Street)

CHICAGO, IL 60603

(City) (State) (Zip)

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

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/18/2012		D ⁽¹⁾		38,347	D	0
Common Stock	01/18/2012		D ⁽¹⁾		1,330,890	D	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.

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
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 C/O BEECKEN PETTY O' KEEFE & COMPANY 131 DEARBORN ST., SUITE 2800 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 indemnitores' 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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