

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>MICHELSON MICHAEL W</u> <hr/> (Last) (First) (Middle) <u>C/O KOHLBERG KRAVIS ROBERTS & CO</u> <u>2800 SAND HILL ROAD, SUITE 200</u> <hr/> (Street) <u>MENLO PARK CA 94025</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>JAZZ PHARMACEUTICALS INC [JAZZ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See footnotes (2)(3)(4) & (5)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/12/2008</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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)
			Code	V	Amount	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Common Stock Warrant (right to buy)	\$20.36	03/12/2008		S		175,384		06/24/2005	06/24/2012	Common Stock	175,384	(1)	70,156	I	See footnotes(2)(3)(4)(5)

1. Name and Address of Reporting Person*
MICHELSON MICHAEL W

 (Last) (First) (Middle)
C/O KOHLBERG KRAVIS ROBERTS & CO
2800 SAND HILL ROAD, SUITE 200

 (Street)
MENLO PARK CA 94025

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KKR FINANCIAL HOLDINGS III, LLC

 (Last) (First) (Middle)
555 CALIFORNIA STREET, 50TH FLOOR

 (Street)
SAN FRANCISCO CA 94104

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KKR Financial Holdings LLC

 (Last) (First) (Middle)
555 CALIFORNIA STREET, 50TH FLOOR

 (Street)
SAN FRANCISCO CA 94104

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR FINANCIAL ADVISORS LLC](#)

(Last) (First) (Middle)
555 CALIFORNIA STREET, 50TH FLOOR

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR FINANCIAL LLC](#)

(Last) (First) (Middle)
555 CALIFORNIA STREET, 50TH FLOOR

(Street)
SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Kohlberg Kravis Roberts & Co.](#)

(Last) (First) (Middle)
9 WEST 57TH STREET

(Street)
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KKR & Co. LLC](#)

(Last) (First) (Middle)
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
9 WEST 57TH STREET

(Street)
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[MOMTAZEE JAMES C](#)

(Last) (First) (Middle)
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
2800 SAND HILL ROAD, SUITE 200

(Street)
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Jaimin Patel](#)

(Last) (First) (Middle)
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.
2800 SAND HILL ROAD, SUITE 200

(Street)
MENLO PARK CA 94025

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Nathaniel M Zilkha](#)

(Last)	(First)	(Middle)
C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.		
2800 SAND HILL ROAD, SUITE 200		
<hr/>		
(Street)		
MENLO PARK	CA	94025
<hr/>		
(City)	(State)	(Zip)

Explanation of Responses:

- The common stock warrants ("warrants") were sold by KKR Financial Holdings III, LLC concurrently with \$17,857,000 principal amount of the Issuer's 15% Senior Secured Notes due June 24, 2011 for an aggregate purchase price of \$17,857,000.
- The warrants are held by KKR Financial Holdings III, LLC. All of the outstanding equity interests of KKR Financial Holdings III, LLC are owned by KKR Financial Holdings LLC. KKR Financial Advisors LLC is the manager of KKR Financial Holdings LLC. KKR Financial LLC is the sole member of KKR Financial Advisors LLC. Kohlberg Kravis Roberts & Co. L.P. owns a majority of the outstanding equity interests of KKR Financial LLC. KKR & Co. LLC is the general partner of Kohlberg Kravis Roberts & Co. L.P. The investment committee of KKR Financial Advisors LLC reviews the investments held by KKR Financial Holdings LLC. (Continued to footnote 3)
- Scott C. Nuttall is one of four members of the investment committee, and Messrs. Henry R. Kravis and George R. Roberts are ad hoc members of the investment committee. The members of KKR & Co. LLC consist of Mr. Nuttall, James H. Greene, Jr., Paul E. Raether, Michael W. Michelson, Perry Golkin, Johannes P. Huth, Todd A. Fisher, Alexander Navab, Marc Lipschultz, Jacques Garaialde, Reinhard Gorenflos, Michael M. Calbert and other executives of Kohlberg Kravis Roberts & Co. L.P. In addition to being a member of KKR & Co. LLC, Mr. Michelson is a member of the Issuer's board of directors. Each of James C. Momtazee and Nathaniel M. Zilkha is a member of the Issuer's board of directors and is an executive of Kohlberg Kravis Roberts & Co. L.P. Jaimin Patel is a member of the Issuer's board of directors and is an associate of Kohlberg Kravis Roberts & Co. L.P. (Continued on footnote 4)
- Messrs. Kravis and Roberts, as managing members of KKR & Co. LLC, may be deemed to share beneficial ownership of any shares beneficially owned by KKR & Co. LLC, but disclaim beneficial ownership of such shares, except to the extent of their pecuniary interest therein. The other members of KKR & Co. LLC disclaim beneficial ownership of any shares beneficially owned by KKR & Co. LLC. Messrs. Momtazee, Zilkha and Patel disclaim beneficial ownership of any shares beneficially owned by Kohlberg Kravis Roberts & Co. L.P.
- Pursuant to Instruction (5)(b)(iv) of Form 4, the Reporting Persons have elected to report as indirectly beneficially owned the entire number of securities beneficially owned by KKR Financial Holdings III, LLC.

Remarks:

Due to SEC limitations on the number of joint filers that may be reported electronically on one Form 4, and in order to include additional joint filers, this Form 4 is filed as Part 1 of 3 parts. 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, the individual Reporting Persons are the beneficial owners of all of the equity securities covered by this statement.

<u>/s/ William J. Janetschek, as attorney-in-fact for Michael W. Michelson</u>	<u>03/14/2008</u>
<u>/s/ Andrew J. Sossen, Authorized Signatory</u>	<u>03/14/2008</u>
<u>/s/ Andrew J. Sossen, General Counsel and Secretary</u>	<u>03/14/2008</u>
<u>/s/ Andrew J. Sossen, Authorized Signatory</u>	<u>03/14/2008</u>
<u>/s/ Andrew J. Sossen, Authorized Signatory</u>	<u>03/14/2008</u>
<u>/s/ William J. Janetschek, as attorney-in-fact for Henry R. Kravis, Managing Member</u>	<u>03/14/2008</u>
<u>/s/ William J. Janetschek, as attorney-in-fact for Henry R. Kravis, Managing Member</u>	<u>03/14/2008</u>
<u>/s/ William J. Janetschek, as attorney-in-fact for James C. Momtazee</u>	<u>03/14/2008</u>
<u>/s/ William J. Janetschek, as attorney-in-fact for Jaimin R. Patel</u>	<u>03/14/2008</u>
<u>/s/ William J. Janetschek, as attorney-in-fact for Nathaniel M. Zilkha</u>	<u>03/14/2008</u>
** Signature of Reporting Person	Date

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

* 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).

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

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