

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

<b>OMB APPROVAL</b>	
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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

<p>1. Name and Address of Reporting Person*</p> <p><u>KKR FINANCIAL HOLDINGS III, LLC</u></p> <p>(Last) (First) (Middle)</p> <p>555 CALIFORNIA STREET, 50TH FLOOR</p> <p>(Street)</p> <p>SAN FRANCISCO CA 94104</p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>JAZZ PHARMACEUTICALS INC [ JAZZ ]</u></p> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p>07/29/2011</p> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>Director 10% Owner</p> <p>Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)</p> <p style="text-align: center;">See Footnotes (2) - (9)</p> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p>Form filed by One Reporting Person</p> <p><input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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	07/29/2011		X		70,156	A	\$9.34 <sup>(1)</sup>	70,156	D <sup>(1)(2)(3)(4)(5)(6)(7)(8)(9)</sup>	
Common Stock	07/29/2011		S		16,192	D	\$40.47	53,964	D <sup>(1)(2)(3)(4)(5)(6)(7)(8)(9)</sup>	
Common Stock	08/10/2011		S		53,964	D	\$36.0434	0	D <sup>(2)(3)(4)(5)(6)(7)(8)(9)</sup>	

**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					
Common Stock Warrant (right to buy)	\$9.34 <sup>(1)</sup>	07/29/2011		X		70,156		06/24/2005	06/24/2012	Common Stock 70,156	\$0	0	D <sup>(1)(2)(3)(4)(5)(6)(7)(8)(9)</sup>	

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\*

[Kohlberg Kravis Roberts & Co.](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.  
9 WEST 57TH STREET, SUITE 4200

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[KKR Management Holdings L.P.](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.  
9 WEST 57TH STREET, SUITE 4200

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[KKR Management Holdings Corp](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.  
9 WEST 57TH STREET, SUITE 4200

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[KKR Asset Management LLC](#)

(Last) (First) (Middle)

C/O KOHLBERG KRAVIS ROBERTS & CO. L.P.  
9 WEST 57TH STREET, SUITE 4200

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

**Explanation of Responses:**

1. On July 29, 2011, the warrants were exercised by KKR Financial Holdings III, LLC ("KKR Financial Holdings III") in a cashless transaction pursuant to the terms of the warrants. The exercise price of the warrants was adjusted to \$9.34 per share pursuant to an Amendment and Waiver Agreement, dated November 10, 2009, among the Issuer, KKR Financial Holdings III and the other parties thereto. An aggregate of 16,192 warrant shares were cancelled as payment of the exercise price.

2. As the sole member of KKR Financial Holdings III, KKR Financial Holdings LLC ("KKR Financial Holdings") may be deemed to be the beneficial owner of securities held by KKR Financial Holdings III. As the manager of KKR Financial Holdings, KKR Financial Advisors LLC ("KKR Financial Advisors") also may be deemed to be the beneficial owner of securities held by KKR Financial Holdings III. As the sole member of KKR Financial Advisors, KKR Asset Management LLC, formerly known as Kohlberg Kravis Roberts & Co. (Fixed Income) LLC ("KAM") also may be deemed to be the beneficial owner of securities held by KKR Financial Holdings III. As the holder of all of the outstanding equity interests in KAM, Kohlberg Kravis Roberts & Co. L.P. ("Kohlberg Kravis Roberts & Co.") also may be deemed to be the beneficial owner of securities held by KKR Financial Holdings III. (Continued in footnote 3)

3. As the general partner of Kohlberg Kravis Roberts & Co., KKR Management Holdings L.P. also may be deemed to be the beneficial owner of securities held by KKR Financial Holdings III. As the general partner of KKR Management Holdings L.P., KKR Management Holdings Corp. also may be deemed to be the beneficial owner of securities held by KKR Financial Holdings III.

4. In addition to the securities reported on this Form 4, KKR JP LLC ("KKR JP") directly holds 9,906,501 shares of common stock of the Issuer, and warrants to purchase 597,837 shares of common stock of the Issuer. As the sole member of KKR JP, KKR Millennium Fund L.P. ("KKR Millennium Fund") may be deemed to be the beneficial owner of such securities held by KKR JP. As the sole general partner of KKR Millennium Fund, KKR Associates Millennium L.P. ("KKR Associates Millennium") also may be deemed to be the beneficial owner of such securities held by KKR JP. As the sole general partner of KKR Associates Millennium, KKR Millennium GP LLC ("KKR Millennium GP") also may be deemed to be the beneficial owner of such securities held by KKR JP. (Continued in footnote 5)

5. As the designated member of KKR Millennium GP, KKR Fund Holdings L.P. ("KKR Fund Holdings") also may be deemed to be the beneficial owner of such securities held by KKR JP. As the general partner of KKR Fund Holdings, KKR Fund Holdings GP Limited ("KKR Fund Holdings GP") also may be deemed to be the beneficial owner of such securities held by KKR JP.

6. In addition to the securities reported on this Form 4, KKR JP III LLC ("KKR JP III") directly holds 36,445 shares of common stock of the Issuer. As the sole member of KKR JP III, KKR Partners III, L.P. ("KKR Partners III") may be deemed to be the beneficial owner of such securities held by KKR JP III. As the sole general partner of KKR Partners III, KKR III GP LLC ("KKR III GP") also may be deemed to be the beneficial owner of such securities held by KKR JP III.

7. Each of KKR Group Holdings L.P. ("KKR Group Holdings") (as the sole shareholder of KKR Fund Holdings GP, a general partner of KKR Fund Holdings L.P. and the sole shareholder of KKR Management Holdings Corp.); KKR Group Limited ("KKR Group") (as the general partner of KKR Group Holdings); KKR & Co. L.P. ("KKR & Co.") (as the sole shareholder of KKR Group); and KKR Management LLC ("KKR Management") (as the general partner of KKR & Co.) may be deemed to be the beneficial owner of the securities held by KKR JP and KKR Financial Holdings III.

8. As the designated members of KKR Management LLC and the managing members of KKR III GP LLC, Messrs. Henry R. Kravis and George R. Roberts may be deemed to be the beneficial owner of the securities held by KKR JP, KKR JP III and KKR Financial Holdings III. Messrs. Henry R. Kravis and George R. Roberts have also been designated as managers of KKR Millennium GP by KKR Fund Holdings.

9. Each Reporting Person and each other person named in notes (2) through (8) above disclaims beneficial ownership of any securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed an admission that, for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the Reporting Person is the beneficial owners of any equity securities covered by this statement. The Reporting Persons may be deemed to be a group, but disclaim such group membership.

[Counsel Its: Sole Member, KKR  
Financial Holdings LLC For  
KKR Financial Holdings III,  
LLC](#)

[/s/ Nicole J. Macarchuk, General  
Counsel for KKR Financial  
Holdings LLC](#) [09/27/2011](#)

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Asset Management LLC For  
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Counsel for KKR Asset  
Management LLC](#) [09/27/2011](#)

[/s/ Richard J. Kreider, Attorney-  
in-fact for William Janetschek,  
Chief Financial Officer for  
Kohlberg Kravis Roberts & Co.  
L.P.](#) [09/27/2011](#)

[/s/ Richard J. Kreider, Attorney-  
in-fact for William J. Janetschek,  
Chief Financial Officer Its:  
General Partner, KKR  
Management Holdings Corp. for  
KKR Management Holdings L.P.](#) [09/27/2011](#)

[/s/ Richard J. Kreider, Attorney-  
in-fact for William J. Janetschek,  
Chief Financial Officer for KKR  
Management Holdings Corp.](#) [09/27/2011](#)

\*\* 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.**