

O'Leary Nicholas C
 Form 4
 February 04, 2013

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 *
 O'Leary Nicholas C

 (Last) (First) (Middle)
 450 LEXINGTON AVENUE, 31ST FLOOR

 (Street)
 NEW YORK, NY 10017

 (City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/31/2013

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 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.

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 control number. 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 Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr.)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	<u>(1)</u>	01/31/2013	A	4,818						<u>(1)</u>	<u>(1)</u>	Restricted Voting Shares	4,818

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
O'Leary Nicholas C 450 LEXINGTON AVENUE 31ST FLOOR NEW YORK, NY 10017	X

Signatures

/s/ David S Field, Attorney-in-fact	02/04/2013
**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) 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) 2,301 DSUs for retainer fees that are required to be paid to the director in the form of DSUs and (ii) 2,517 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 29, 2013 and January 30, 2013 (the two trading days prior to the acquisition date), which was \$3.48 (as converted from C\$3.48 using the average of the closing rates of exchange from Reuters on January 29, 2013 and January 30, 2013).

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.