

PATHEON INC  
Form 4  
March 12, 2014

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Wilson Dean Frederick

(Last) (First) (Middle)  
4721 EMPEROR BLVD, SUITE 200  
  
(Street)

DURHAM, NC 27703

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/11/2014

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)  
VP Corporate Controller

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of 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 Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)                           | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | Code | V | (A)    | (D) | Date Exercisable          | Expiration Date | Title                    | Amount or Number of Shares |
|--------------------------------------|------------------------------|------------------|------------|---|------|---|--------|-----|---------------------------|-----------------|--------------------------|----------------------------|
| Employee Stock Option (right to buy) | \$ 2.82 <sup>(1)</sup>       | 03/11/2014       |            | D   |      |   | 15,000 |     | 09/29/2011 <sup>(6)</sup> | 09/29/2015      | Restricted Voting Shares | 15,000                     |
| Employee Stock Option (right to buy) | \$ 2.33 <sup>(1)</sup>       | 03/11/2014       |            | D   |      |   | 40,000 |     | <sup>(2)</sup> (6)        | 03/16/2020      | Restricted Voting Shares | 40,000                     |
| Employee Stock Option (right to buy) | \$ 2.34 <sup>(1)</sup>       | 03/11/2014       |            | D   |      |   | 31,500 |     | <sup>(3)</sup> (6)        | 06/14/2020      | Restricted Voting Shares | 31,500                     |
| Employee Stock Option (right to buy) | \$ 1.85 <sup>(1)</sup>       | 03/11/2014       |            | D   |      |   | 30,000 |     | <sup>(4)</sup> (6)        | 06/17/2022      | Restricted Voting Shares | 30,000                     |
| Employee Stock Option (right to buy) | \$ 3.5 <sup>(1)</sup>        | 03/11/2014       |            | D   |      |   | 20,000 |     | <sup>(5)</sup> (6)        | 03/12/2023      | Restricted Voting Shares | 20,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| Wilson Dean Frederick<br>4721 EMPEROR BLVD<br>SUITE 200<br>DURHAM, NC 27703 |               |           | VP Corporate Controller |       |

## Signatures

/s/ Susan Downs,  
Attorney-in-fact

03/12/2014

\_\_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) The exercise price was converted from Canadian dollars based on the March 10, 2014 closing rate of exchange of 1.1105 Canadian dollars per U.S. dollars as quoted by Reuters. The actual exercise price is the Canadian dollar amount regardless of the exchange rate on the date of exercise.

(2) The option vests in five equal annual installments on March 17, 2011, March 17, 2012, March 17, 2013, March 17, 2014 and March 17, 2015.

(3) The option vests in five equal annual installments on June 15, 2011, June 15, 2012, June 15, 2013, June 15, 2014, and June 15, 2015.

(4) The option vests in five equal annual installments on June 18, 2013, June 18, 2014, June 18, 2015, June 18, 2016, and June 18, 2017.

(5) The option vests in five equal annual installments on March 13, 2014, March 13, 2015, March 13, 2016, March 13, 2017, and March 13, 2018.

(6) Pursuant to the Arrangement Agreement (the "Agreement") by and between Patheon Inc. and JLL/Delta Patheon Holdings, L.P., dated as of November 18, 2013, on the effective date of the arrangement contemplated by the Agreement, this option was cancelled in exchange for a cash payment equal to the product of (i) the excess of US\$9.32 over the exercise price per share of the option and (ii) the total number of shares underlying the option.

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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