

MULLEN JAMES C  
Form 4  
March 15, 2012

**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 \*  
MULLEN JAMES C

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/13/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Chief Executive Officer

(Street)  
DURHAM, NC 27703

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4) |           |   |  |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|-----------|---|--|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount (A) or Price (D)                                                                       |                                                          |                                   |           |   |  |
| Restricted Voting Shares        | 03/13/2012                           |                                                    | P <sup>(1)</sup>               |                                                                   | 800                                                                                           | A                                                        | 1.67<br><u>(2)</u>                | 999,885   | D |  |
| Restricted Voting Shares        | 03/14/2012                           |                                                    | P <sup>(1)</sup>               |                                                                   | 1,400                                                                                         | A                                                        | \$ 1.7<br><u>(3)</u>              | 1,001,285 | D |  |

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

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SEC 1474 (9-02)

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu... |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------|

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                         |       |
|----------------------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                                      | Director      | 10% Owner | Officer                 | Other |
| MULLEN JAMES C<br>4721 EMPEROR BLVD<br>SUITE 200<br>DURHAM, NC 27703 | X             |           | Chief Executive Officer |       |

## Signatures

/s/ David S Field,  
Attorney-in-fact  
Date: 03/15/2012

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) The purchases reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on January 12, 2012.
- (2) The amounts reported in column 4 and this footnote (2) were converted from Canadian dollars into U.S. dollars based on the March 13, 2012 closing exchange rate of 0.9887 Canadian dollars per U.S. dollar as quoted by Reuters.
- (3) The amounts reported in column 4 and this footnote (3) were converted from Canadian dollars into U.S. dollars based on the March 14, 2012 closing exchange rate of 0.9932 Canadian dollars per U.S. dollar as quoted by Reuters.

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.