

Watchorn Derek John  
 Form 4  
 January 02, 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 \*  
 Watchorn Derek John

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)

16530 CONCESSION 8, RR1

3. Date of Earliest Transaction (Month/Day/Year)  
 12/28/2012

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

(Street)

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

SCHOMBERG, A6 L0G 1T0

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |   |
| Restricted Voting Shares        | 12/28/2012                           |  | X                              |   | 2,059 (1) \$ 3.2 (2) 30,384   | D  |   |
| Restricted Voting Shares        | 12/28/2012                           |  | X                              |   | 254 (1) \$ 3.2 (2) 3,754  | I  | By DJW Investment Holdings Limited                    |

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

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SEC 1474 (9-02)

number.

**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 Security (Instr. 3 and 4) |                          |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                    | Amount or Number of Shares |
| Subscription Rights (Right to Buy)         | \$ 3.2 <sup>(2)</sup>                                  | 12/28/2012                           |  | X                              | 28,325  | 11/27/2012   | 12/28/2012  | Restricted Voting Shares | 2,000                      |
| Subscription Rights (Right to Buy)         | \$ 3.2 <sup>(2)</sup>                                  | 12/28/2012                           |  | X                              | 3,500   | 11/27/2012   | 12/28/2012  | Restricted Voting Shares | 250                        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Watchorn Derek John<br>16530 CONCESSION 8<br>RR1<br>SCHOMBERG, A6 L0G 1T0 | X             |           |         |       |

## Signatures

/s/ David S Field,  
Attorney-in-fact  
\*\*Signature of Reporting Person  
Date  
01/02/2013

## 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) On November 27, 2012, Patheon Inc. (the "Company") issued, to each holder of record as of such date, subscription rights to acquire additional restricted voting shares of the Company (the "Rights Offering"). On December 28, 2012, the reporting person fully exercised his basic subscription privilege to purchase 2,313 restricted voting shares. Accordingly, as a result of the reporting person's participation in the Rights Offering, the reporting person will be issued a total of 2,313 restricted voting shares.

(2) The subscription price was converted from C\$3.19 based on the December 28, 2012 closing rate of exchange of 0.9969 Canadian dollars per U.S. dollars as quoted by Reuters.

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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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