Watchorn Derek John Form 4 November 02, 2011

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

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

(First) (Middle) (Last)

16530 CONCESSION 8, RR1

(Street)

2. Issuer Name and Ticker or Trading Symbol

PATHEON INC [PTI]

3. Date of Earliest Transaction

(Month/Day/Year) 10/31/2011

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

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

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

Person

5. Amount of

Securities

Following

Owned

Beneficially

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

SCHOMBERG, A6 L0G 1T0 (City) (State) (Zip)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

Reported (A) Transaction(s) or (Instr. 3 and 4) 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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4 TransactionDerivative Code Securities (Instr. 8) Acquired (A)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

7. Nature of

Ownership

(Instr. 4)

(9-02)

Indirect

1

8. F

Dei

Sec

(Ins

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Derivative or Disposed of Security (D) (Instr. 3, 4, and 5) Code V **Expiration Title** (A) (D) Date Amount Exercisable Date or Number of Shares Deferred Restricted Share (1) 10/31/2011 12,118 (1) (1) Voting Α 12,118 Units Shares

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Watchorn Derek John
16530 CONCESSION 8
RR1
SCHOMBERG, A6 LOG 1T0

Signatures

/s/ David S Field,
Attorney-in-fact 11/02/2011
**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) 5,788 DSUs for retainer fees that are required to be paid to the director in the form of DSUs and (ii) 6,330 DSUs for retainer fees that the director has elected to be paid in the form of DSUs. The number of DSUs
- (2) 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 October 27, 2011 and October 28, 2011 (the two trading days prior to the acquisition date), which was \$1.38 (as converted from C\$1.37 using the average of the closing rates of exchange from Reuters on October 27 and October 28, 2011).

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.

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