

Shaw Brian Gordon
 Form 4
 December 19, 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 *
 Shaw Brian Gordon

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)
 40 UNIVERSITY AVENUE, SUITE 1300

3. Date of Earliest Transaction (Month/Day/Year)
 12/17/2012

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

TORONTO, A6 M5P 2E9

(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 (D) Price		
Restricted Voting Shares	12/17/2012		X		4,363 (1) \$ 3.24 (2)	D	
					64,363		

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)

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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)
Subscription Rights (Right to Buy)	\$ 3.24 ⁽²⁾	12/17/2012		X	60,000	11/27/2012 12/28/2012	Restricted Voting Shares 4,363

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shaw Brian Gordon 40 UNIVERSITY AVENUE SUITE 1300 TORONTO, A6 M5P 2E9	X			

Signatures

/s/ David S Field,
Attorney-in-fact
Date: 12/19/2012

__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).

- 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. On December 17, 2012, the reporting person fully exercised his basic subscription privilege to purchase 4,363 restricted voting shares. These shares will be issued to the reporting person following the expiration date of the rights offering. In addition, the reporting person also exercised his over-subscription privilege to purchase additional restricted voting shares unclaimed by other rights holders. Once any such additional shares to be received by the reporting person are determined, the reporting person will, if he is allocated additional restricted voting shares, amend this Form 4 to report all shares acquired pursuant to the exercise of his subscription rights.
- (1) the rights offering. In addition, the reporting person also exercised his over-subscription privilege to purchase additional restricted voting shares unclaimed by other rights holders. Once any such additional shares to be received by the reporting person are determined, the reporting person will, if he is allocated additional restricted voting shares, amend this Form 4 to report all shares acquired pursuant to the exercise of his subscription rights.
- (2) The subscription price was converted from C\$3.19 based on the December 17, 2012 closing rate of exchange of 0.9833 Canadian dollars per U.S. dollars 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.