

PATHEON INC  
Form 3  
April 26, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Watchorn Derek John		(Month/Day/Year)	PATHEON INC [PTI]	
(Last)	(First)	(Middle)	04/26/2011	
16530 CONCESSION 8,Â RR1			4. Relationship of Reporting Person(s) to Issuer	
(Street)			(Check all applicable)	
SCHOMBERG,Â A6Â LOG 1T0			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(City)	(State)	(Zip)	<input type="checkbox"/> Officer <input type="checkbox"/> Other	
			(give title below) (specify below)	
			5. If Amendment, Date Original Filed(Month/Day/Year)	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Restricted Voting Shares	30,825	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Deferred Share Units	Â (1)	Â (1)	Restricted Voting Shares	101,376	\$ (1)	D	Â
Employee Stock Option (right to buy)	01/22/2007	01/22/2012	Restricted Voting Shares	5,000	\$ 7.64 (2)	D	Â
Employee Stock Option (right to buy)	03/28/2008	03/28/2013	Restricted Voting Shares	5,000	\$ 9 (3)	D	Â
Employee Stock Option (right to buy)	04/21/2008	04/21/2014	Restricted Voting Shares	5,000	\$ 8.12 (4)	D	Â
Employee Stock Option (right to buy)	06/09/2010	06/09/2015	Restricted Voting Shares	5,000	\$ 7.51 (5)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Watchorn Derek John 16530 CONCESSION 8 RR1 SCHOMBERG,Â A6Â LOG 1T0	Â X	Â	Â	Â

## Signatures

/s/ David S Field,  
Attorney-in-fact

04/26/2011

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 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.
- (2) The exercise price was converted from C\$12.28 using the noon rate of exchange of the Bank of Canada on the date of grant. The actual exercise price will be the Canadian dollar amount regardless of the exchange rate on the date of grant or of exercise.
- (3) The exercise price was converted from C\$13.21 using the noon rate of exchange of the Bank of Canada on the date of grant. The actual exercise price will be the Canadian dollar amount regardless of the exchange rate on the date of grant or of exercise.
- (4) The exercise price was converted from C\$11.04 using the noon rate of exchange of the Bank of Canada on the date of grant. The actual exercise price will be the Canadian dollar amount regardless of the exchange rate on the date of grant or of exercise.
- (5) The exercise price was converted from C\$9.43 using the noon rate of exchange of the Bank of Canada on the date of grant. The actual exercise price will be the Canadian dollar amount regardless of the exchange rate on the date of grant or of exercise.

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**Remarks:**

ExhibitÂ List

ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney

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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