

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☒ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN	1b Three-digit plan number (PN) ►	012	
	1c Effective date of plan	04/10/2007	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) CATALENT PHARMA SOLUTIONS, INC. 14 SCHOOLHOUSE ROAD SOMERSET, NJ 08873	2b Employer Identification Number (EIN) 13-3523163	2c Sponsor's telephone number 732-560-5144	2d Business code (see instructions) 325410

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/19/2011	MAURICE RAUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") CATALENT PHARMA SOLUTIONS, INC. 14 SCHOOLHOUSE ROAD SOMERSET, NJ 08873	3b Administrator's EIN 13-3523163 3c Administrator's telephone number 732-560-5144
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	568
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	451
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	71
d Subtotal. Add lines 6a , 6b , and 6c	6d	522
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	522
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	464
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	33

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2J 2K 2T 3C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan CALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN		B Three-digit plan number (PN) ▶ 012
C Plan sponsor's name as shown on line 2a of Form 5500 CALENT PHARMA SOLUTIONS, INC.		D Employer Identification Number (EIN) 13-3523163

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60 64	RECORDKEEPER	7224	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COLUMBIA ACORN USA Z - COLUMBIA MAN	0.35%	
04-2838628		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CRM MID CAP VAL INV - PNC GLOBAL IN	0.35%	
04-2871943		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX STOCK - BOSTON FINANCIA	0.10%	
04-2526037		

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NORTHERN SM CAP VAL - NORTHERN TRUS 50 LASALLE ST CHICAGO, IL 60606	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN	B Three-digit plan number (PN) ▶	012
C Plan sponsor's name as shown on line 2a of Form 5500 CATALENT PHARMA SOLUTIONS, INC.	D Employer Identification Number (EIN) 13-3523163	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	5222
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	500551	474353
(9) Value of interest in common/collective trusts.....	1c(9)	954452	983551
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	2957434	3856430
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4412437	5319556

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4412437	5319556
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	139078	
(B) Participants	2a(1)(B)	389514	
(C) Others (including rollovers)	2a(1)(C)	106603	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		635195
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	36816	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		36819
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	76092	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		76092
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		45590
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		785902
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1579598

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	643121	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		643121
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		21630
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	7728	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		7728
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		672479

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		907119
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GELTRUDE AND COMPANY, LLC

(2) EIN: 22-3363665

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>012</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CATALENT PHARMA SOLUTIONS, INC.</u>	D Employer Identification Number (EIN) <u>13-3523163</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	<u>0</u>
----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
----------	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year

6a	
b Enter the amount contributed by the employer to the plan for this plan year	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	
6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? ☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**Catalent Pharma Solutions, LLC
Puerto Rico Savings Plan**

**Financial Statements
and Supplemental Schedule**

December 31, 2009 and 2008

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

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Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



GELTRUDE

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Catalent Pharma Solutions, LLC Puerto Rico Savings Plan:

We were engaged to audit the accompanying statements of net assets available for plan benefits of Catalent Pharma Solutions, LLC Puerto Rico Savings Plan (the "Plan") as of December 31, 2009 and 2008, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2009, and the supplemental schedule of Schedule H, Line 4i – Schedule of Assets Held (At End of Year) as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian as of December 31, 2009 and 2008 and for the year ended December 31, 2009, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and do not express, an opinion on the accompanying financial statements and supplemental schedule. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Geltrude & Company, LLC

Nutley, New Jersey
October 14, 2010

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS		
Investments, at fair value:		
Cash	\$ 5,222	\$ -
Common/collective trust funds	983,551	954,452
Mutual funds	3,856,431	2,957,434
Participant loans, net of reserve for defaulted loans of \$30,463 and \$7,682 as of December 31, 2009 and 2008	474,353	500,551
Total Investments	<u>5,319,557</u>	<u>4,412,437</u>
Receivables:		
Participant contributions	-	17,066
Employer contributions	-	30,712
Total Receivables	<u>-</u>	<u>47,778</u>
Total Assets	5,319,557	4,460,215
LIABILITIES		
Excess participants contributions payable	<u>10,572</u>	<u>-</u>
Net assets available for plan benefits, at fair value	5,308,985	4,460,215
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>12,357</u>	<u>38,732</u>
Net Assets Available for Plan Benefits	<u>\$ 5,321,342</u>	<u>\$ 4,498,947</u>

See Accompanying Notes to Financial Statements

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2009

Additions to net assets attributed to:

Investments income:

Interest from investments	\$ 881,212
Interest from participant loans	37,968
Total investment income	<u>919,180</u>

Contributions:

Participants'	372,448
Employer's	108,366
Rollovers	106,603
Total contributions	<u>587,417</u>
Total additions	<u>1,506,597</u>

Deductions from net assets attributed to:

Benefits to participants	653,693
Reserve for defaulted participant loans	22,781
Administrative expenses	7,728
Total deductions	<u>684,202</u>
Net increase	822,395

NET ASSETS AVAILABLE FOR PLAN BENEFITS, BEGINNING OF YEAR	<u>4,498,947</u>
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NET ASSETS AVAILABLE FOR PLAN BENEFITS, END OF YEAR	<u><u>\$ 5,321,342</u></u>
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CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF THE PLAN

The following brief description of the Pharmaceutical Technologies and Services Puerto Rico Savings Plan (the "Plan") provides only general information. Participants should refer to the summary plan description or the plan document for complete information.

General – The Plan is a defined contribution plan which was established effective April 10, 2007, covering substantially all employees of Catalent Pharma Solutions, LLC residing in Puerto Rico, not covered by a collective bargaining agreement upon their date of hire. The Plan is sponsored by Catalent Pharma Solutions, LLC (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On April 10, 2007, certain businesses owned by Cardinal Health, Inc. ("Cardinal") and operated as part of Cardinal's Pharmaceutical Technologies Services ("PTS") segment (the "Acquired Businesses"), were acquired by an entity controlled by affiliates of The Blackstone Group. As a result of the purchase, net assets of \$3,380,447 were transferred to the Plan, from the Cardinal Health 401K Savings Plan ("the Predecessor Plan").

Banco Popular ("Banco") is the Plan's trustee. Fidelity Management Trust Company ("Fidelity") serves as the Plan's record keeper and asset custodian.

Contributions – Contributions to the Plan may consist of participant elective contributions, rollover contributions, company matching, special and discretionary profit sharing contributions.

Participants may elect to contribute up to 10% of their compensation (subject to certain limitations), as defined by the Plan.

Effective January 19, 2009, the Plan was amended to eliminate non-discretionary employer contributions (other than matching contributions), and to eliminate the safe-harbor 401(k) plan feature, effective February 16, 2009, and thereafter provide for discretionary matching contributions on employee deferrals of income and discretionary employer contributions.

Participants direct the investment of their contributions in 1% increments into various investment options offered by the Plan. The Company's matching and special contributions are also invested as directed by participants.

Rollovers – Rollover contributions are permitted into the Plan in accordance with Internal Revenue Service ("IRS") regulations and Plan provisions.

Participant Accounts – A separate account is maintained for each participant. Each participant's account is credited with his or her contribution, the Company's matching contribution and additional Company contributions. Participants may change their investment elections at any time through the Plan's recordkeeper.

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF THE PLAN (continued)

Vesting – Plan participants are vested immediately in their elective deferral and qualified matching, plus actual earnings thereon. A participant is 100% vested in the Company's discretionary and matching contributions after three years of vesting service, or if the participant dies, becomes disabled, or reaches retirement age, as defined by the plan document, while employed by the Company.

Forfeited Accounts – Forfeited balances of participants' non-vested accounts are used to reduce future employer contributions. At December 31, 2009, unallocated forfeitures totaled \$19,326.

Participant Loans – A Participant may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 less the highest outstanding balance during the prior 12 months or 50% of their vested account balance. Primarily, loan terms range from 1 to 5 years or up to 15 years for the purchase of a primary residence. Participant loans are secured by the remaining vested balance in the participant's account and bear interest at a reasonable rate, currently prime plus 1%, set monthly for the life of the loan. Loan repayments, including interest and applicable loan fees, are generally repaid through payroll deductions.

Distributions – Benefits will normally be distributed to a participant on his or her beneficiary upon death, disability, or retirement. If a participant terminates employment before any of these events, however, the participants' unpaid benefit may be segregated in a special account. Benefits are distributed, under one or both of the following methods: (i) a single lump-sum payment in cash or in property and (ii) installments over a period of no longer than a participant's assumed life expectancy determined at the time of distribution.

Hardship Withdrawals – Participants may withdraw their employee pre-tax contributions and rollover contributions, if applicable, to satisfy immediate and heavy financial needs. In accordance with IRS regulations, participants must first exhaust all other assets available before obtaining a hardship withdrawal. All hardship withdrawals must be approved by the plan administrator.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America on the accrual basis of accounting.

Valuation of Investments and Income Recognition – The Plan's investments are stated at fair value as determined by the custodian. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The common/collective trust is valued at the net asset value of the shares held by the Plan at year-end, which is based on the fair value of its underlying assets.

Security transactions are recorded on a settlement date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. Realized and unrealized gains and losses on plan assets are determined based on the value of the assets at the beginning of the plan year or at the time of purchase during the year.

The accompanying Statement of Changes in Net Assets Available for Plan Benefits presents net appreciation/depreciation in fair value of investments, which includes unrealized gains and losses on investments held at December 31, 2009, realized gains and losses on investments sold during the year then ended and management and operating expenses associated with the Plan's investments in mutual funds and the common/collective trust.

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009 AND 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Contracts – In accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) topic 962, Plan Accounting — Defined Contribution Plans, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. As required by the ASC, the Statements of Net Assets Available for Benefits presents investment contracts at fair value as well as an additional line item showing an adjustment of fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the amounts reported and related disclosures. Actual results could differ from those estimates.

Administrative Expenses – The Company may, at its discretion, pay for any administrative expenses incurred, with the exception of loan processing fees, which are paid by the participants.

Payment of Benefits – Benefit payments to participants are recorded when paid.

Excess Contributions – To satisfy relevant non-discrimination provisions of the Plan, certain active participants are required to have excess deferral contributions returned to them. In the statement of changes in net assets available for plan benefits, distributions to participants are net of excess deferral contribution distributions in the amount of \$10,572 for 2009. The excess deferral contribution distributions were made in March 2010 and are included in the Plan’s statement of net assets available for plan benefits as excess contributions payable at December 31, 2009.

Accounting Pronouncements Adopted During 2009 - In June 2009, the FASB issued guidance under ASC 105, Generally Accepted Accounting Principles, which was formerly referred to as *FASB Statement of Financial Accounting Standards No. 168*, FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles – A Replacement of FASB Statement No. 162. This guidance establishes the FASB Accounting Standards Codification (the “Codification”) as the source of authoritative U.S. generally accepted accounting principles (“GAAP”) for nongovernmental entities. The Codification supersedes all existing non-SEC accounting and reporting standards. This guidance and the Codification are effective for financial statements issued for annual periods ending after September 15, 2009. As the Codification did not change existing GAAP, the adoption did not have an impact on the Plan’s financial statements.

During 2009, the Plan adopted FASB Statement No. 165, *Subsequent Events*, or ASC 855, which was issued in May 2009 and is effective for fiscal years and interim periods ending after June 15, 2009. ASC 855 requires evaluation of subsequent events through the date of financial statement issuance. The adoption of this guidance is reflected in these financial statements.

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009 AND 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In January 2010, the FASB issued ASC Update 2010-06, *Fair Value Measurements and Disclosures (Topic 820) – Improving Disclosures about Fair Value Measurements*. This guidance requires: (i) separate disclosure of significant transfers between Level 1 and Level 2 and reasons for the transfers; (ii) disclosure, on a gross basis, of purchases, sales, issuances, and net settlements within Level 3; (iii) disclosures by class of assets and liabilities; and (iv) a description of the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. This guidance is effective for reporting periods beginning after December 15, 2009, except for the Level 3 disclosure requirements, which will be effective for fiscal years beginning after December 15, 2010, and interim periods within those fiscal years. The adoption of this guidance is not expected to have a significant impact on the financial statements.

3. INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520:103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, investments, contributions and net appreciation in the fair value of investments, interest and dividends, interest from participants' loans, distributions to participants, and administrative expenses were certified as complete and accurate by Fidelity Management Trust Company (the "Custodian" or "Fidelity") as of December 31, 2009 and 2008 and for the year ended December 31, 2009 and was not subjected to any auditing procedures performed by the independent public accountants.

The following table presents the current value of the Plan's investments that represent 5% or more of the Plan's net assets at December 31:

	2009	2008
Fidelity Managed Income Portfolio II*	\$ 983,551	\$ 954,452
PIMCO Total Return Fund Institutional	460,740	388,222
Fidelity Balanced Fund*	654,085	504,356
Dodge & Cox Stock Fund	672,714	511,666
Spartan U.S. Equity Index Fund*	682,224	590,374
Fidelity Growth Company Fund*	450,366	289,722
Columbia Acorn USA Fund	284,542	209,842
Fidelity Diversified International Fund*	434,891	316,479

(*) A permitted party-in-interest as defined by ERISA

During the year ended December 31, 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held, during the year) appreciated in value by \$881,212. Interest income on participant loans for the year ended December 31, 2009 was \$37,968.

The Fidelity Managed Income Portfolio II ("MIP") is an investment option available to participants. The MIP was a benefit-responsive group annuity contract issued the Fidelity Investment Management Company. MIP invests in investment contracts issued by insurance companies and other financial institutions, fixed income securities as described below, and money market funds to provide daily liquidity.

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009 AND 2008

3. INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED)

Investment contracts are designed to permit the use of book value accounting to maintain a constant \$1 unit price and to provide for the payment of participant-directed withdrawals and exchanges at book value (principal and interest accrued to date) during the term of the investment contracts. However, withdrawals prompted by certain events (e.g., termination of MIP, changes in laws or regulations) may be paid at market value, which may be less than book value. Some investment contracts ("GIC") provide for the payment of a specified rate of interest to MIP and for the repayment of principal when the contract matures. GIC's are structured solely as a general debt obligation of the issuer. Other investment contracts (wrap contracts) are purchased in conjunction with an investment by MIP in fixed income securities, which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and bond funds. MIP may also invest in futures contracts, option contracts, and swap agreements. There is no immediate recognition of investment gains and losses on the fixed income securities. Instead, gains and losses are recognized over time by adjusting the interest rate credited to MIP under the wrap contracts. The average yield credited to participants and the underlying investment returns was 1.53% and 2.74%, respectively, for the year ended December 31, 2009. The fair value recorded in the Plan's financial statements for such fund was \$983,551 and \$954,452 at December 31, 2009 and 2008.

4. FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A fair value hierarchy has been established which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Three levels of inputs are described below that may be used to measure fair value:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table sets forth the plan investment assets at fair value by level within the fair value hierarchy as of December 31, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 5,222	\$ -	\$ -	\$ 5,222
Mutual funds	3,856,431	-	-	3,856,431
Common/collective trust funds	-	983,551	-	983,551
Participant loans	-	-	474,353	474,353
Total	<u>\$ 3,861,653</u>	<u>\$ 983,551</u>	<u>\$ 474,353</u>	<u>\$ 5,319,557</u>

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009 AND 2008

4. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2009:

	Year Ended December 31. 2009
Participant loans balance at beginning of year	\$ 500,551
New loans issued and acquired, and loan principal repayments, net	(26,198)
Participant loans balance at end of year	<u>\$ 474,353</u>

5. RISK AND UNCERTAINTIES

The Plan invests in various securities including mutual funds and common/collective trusts accounts. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the statement of net assets available for plan benefits.

The Plan's exposure to concentration of credit risk is limited by diversification of investments across all participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into various financial instruments.

A portion of the underlying assets of the common/collective trusts is which the Plan has invested may include derivative financial instruments. The Plan does not own any of these instruments directly. These instruments are used primarily to hedge exposures associated with currency exchange rates, interest rates, and other factors which may affect the value of securities.

6. FEDERAL INCOME TAX STATUS

The Plan has received a determination letter from the Puerto Rican Department of Treasury dated June 30, 2000, stating that the Plan is qualified under Section 1165(a) of the Puerto Rico Internal Revenue Code of 1994 (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Puerto Rican Department of Treasury, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

7. PLAN TERMINATION

Although the Company has not expressed any intention to do so, the Company reserves the right to modify, suspend, amend or terminate the Plan in whole or in part at any time subject to the provisions of ERISA. If the Plan is terminated, the amounts credited to the employer contribution accounts of all participants become fully vested.

8. RELATED PARTY TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Fidelity. Fidelity serves as the record keeper of the Plan and, therefore, those transactions qualify as party-in-interest transactions.

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009 AND 2008

9. SUBSEQUENT EVENTS – PLAN AMENDMENTS

Effective February 1, 2010, the Company amended the Plan to reinstate discretionary matching contributions at a rate of 50% of the amount of the participant's elective deferral contribution up to a maximum of 6% of the participant's compensation; provided, however, that no matching contributions will be made with respect to the elective deferral contribution of Management Incentive Plan ("MIP Bonus") amounts.

The Company has evaluated subsequent events through October 14, 2010, the date which the financial statements were available to be issued.

10. RECONCILIATION TO 5500

Certain financial information in the accompanying financial statements differs from the financial information on Form 5500 as of December 31, 2009, and for the year ended December 31, 2009. The differences arise from the fact that the Plan's financial statements have been prepared on the accrual basis of accounting, while Form 5500 recognized certain activity on a cash basis.

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2009 to Form 5500:

Net assets available for plan benefits per the financial statements	\$ 5,321,342
Less:	
Adjustment from fair value to contract value for fully benefit-responsive guaranteed investment contracts, at December 31, 2009	(12,357)
Add:	
Excess participants contributions payable	10,572
Net assets available for plan benefits per Form 5500	<u>\$ 5,319,557</u>

The following is a reconciliation of net increase in net assets available for plan benefits per the financial statements to Form 5500 for the year ended December 31, 2009:

Net increase in net assets per the financial statements	\$ 822,395
Add:	
Participant contributions receivable at December 31, 2008	17,066
Employer contributions receivable at December 31, 2008	30,712
Adjustment from fair value to contract value for fully benefit-responsive guaranteed investment contracts, at December 31, 2008	38,732
Excess participants contributions payable, at December 31, 2009	10,572
Less:	
Adjustment from fair value to contract value for fully benefit-responsive guaranteed investment contracts, at December 31, 2009	(12,357)
Net increase for plan benefits per Form 5500	<u>\$ 907,120</u>

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

Plan Number :012

EIN: 13-3523163

FORM 5500, PART IV, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Costs**	Current Value
Cash			
* Fidelity Management Trust Company	Fidelity Retirement Money Market	**	\$ 5,222
Common/collective Trust Funds:			
* Fidelity Management Trust Company	Managed Income Portfolio II	**	983,551
Mutual Funds:			
Pacific Investment Management	PIMCO Total Return Fund Institutional	**	460,740
* Fidelity Management Trust Company	Fidelity Balanced Fund	**	654,085
Dodge & Cox	Dodge & Cox Stock Fund	**	672,714
* Fidelity Management Trust Company	Spartan U.S. Equity Index Fund	**	682,224
Cramer Rosenthal McGlynn, LLC	CRM Mid Cap Value Fund	**	151,272
* Fidelity Management Trust Company	Fidelity Growth Company Fund	**	450,366
Columbia Wanger Asset Management	Columbia Acorn USA Fund	**	284,542
* Fidelity Management Trust Company	Fidelity Diversified International Fund	**	434,891
Northern Trust	Northern Small Cap Value Fund	**	10,138
* Fidelity Management Trust Company	Fidelity Freedom 2005	**	1,583
* Fidelity Management Trust Company	Fidelity Freedom 2010	**	234
* Fidelity Management Trust Company	Fidelity Freedom 2015	**	29,804
* Fidelity Management Trust Company	Fidelity Freedom 2020	**	15,634
* Fidelity Management Trust Company	Fidelity Freedom 2025	**	2,537
* Fidelity Management Trust Company	Fidelity Freedom 2030	**	809
* Fidelity Management Trust Company	Fidelity Freedom 2035	**	2,270
* Fidelity Management Trust Company	Fidelity Freedom 2040	**	2,016
* Fidelity Management Trust Company	Fidelity Freedom 2045	**	572
Participant Loans:			3,856,431
* Participant Loans	Loans outstanding with interest rates ranging from 5.0% to 9.25%		474,353
			<u>\$ 5,319,557</u>

* A permitted party-in-interest as defined by ERISA

**Cost information is not required for participant-directed investments.

**Catalent Pharma Solutions, LLC
Puerto Rico Savings Plan**

**Financial Statements
and Supplemental Schedule**

December 31, 2009 and 2008

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

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Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



GELTRUDE

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Catalent Pharma Solutions, LLC Puerto Rico Savings Plan:

We were engaged to audit the accompanying statements of net assets available for plan benefits of Catalent Pharma Solutions, LLC Puerto Rico Savings Plan (the "Plan") as of December 31, 2009 and 2008, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2009, and the supplemental schedule of Schedule H, Line 4i – Schedule of Assets Held (At End of Year) as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian as of December 31, 2009 and 2008 and for the year ended December 31, 2009, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and do not express, an opinion on the accompanying financial statements and supplemental schedule. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Geltrude & Company, LLC

Nutley, New Jersey
October 14, 2010

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS		
Investments, at fair value:		
Cash	\$ 5,222	\$ -
Common/collective trust funds	983,551	954,452
Mutual funds	3,856,431	2,957,434
Participant loans, net of reserve for defaulted loans of \$30,463 and \$7,682 as of December 31, 2009 and 2008	474,353	500,551
Total Investments	<u>5,319,557</u>	<u>4,412,437</u>
Receivables:		
Participant contributions	-	17,066
Employer contributions	-	30,712
Total Receivables	<u>-</u>	<u>47,778</u>
Total Assets	5,319,557	4,460,215
LIABILITIES		
Excess participants contributions payable	<u>10,572</u>	<u>-</u>
Net assets available for plan benefits, at fair value	5,308,985	4,460,215
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>12,357</u>	<u>38,732</u>
Net Assets Available for Plan Benefits	<u>\$ 5,321,342</u>	<u>\$ 4,498,947</u>

See Accompanying Notes to Financial Statements

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2009

Additions to net assets attributed to:

Investments income:

Interest from investments	\$ 881,212
Interest from participant loans	37,968
Total investment income	<u>919,180</u>

Contributions:

Participants'	372,448
Employer's	108,366
Rollovers	106,603
Total contributions	<u>587,417</u>
Total additions	<u>1,506,597</u>

Deductions from net assets attributed to:

Benefits to participants	653,693
Reserve for defaulted participant loans	22,781
Administrative expenses	7,728
Total deductions	<u>684,202</u>
Net increase	822,395

NET ASSETS AVAILABLE FOR PLAN BENEFITS, BEGINNING OF YEAR	<u>4,498,947</u>
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NET ASSETS AVAILABLE FOR PLAN BENEFITS, END OF YEAR	<u><u>\$ 5,321,342</u></u>
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CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF THE PLAN

The following brief description of the Pharmaceutical Technologies and Services Puerto Rico Savings Plan (the "Plan") provides only general information. Participants should refer to the summary plan description or the plan document for complete information.

General – The Plan is a defined contribution plan which was established effective April 10, 2007, covering substantially all employees of Catalent Pharma Solutions, LLC residing in Puerto Rico, not covered by a collective bargaining agreement upon their date of hire. The Plan is sponsored by Catalent Pharma Solutions, LLC (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On April 10, 2007, certain businesses owned by Cardinal Health, Inc. ("Cardinal") and operated as part of Cardinal's Pharmaceutical Technologies Services ("PTS") segment (the "Acquired Businesses"), were acquired by an entity controlled by affiliates of The Blackstone Group. As a result of the purchase, net assets of \$3,380,447 were transferred to the Plan, from the Cardinal Health 401K Savings Plan ("the Predecessor Plan").

Banco Popular ("Banco") is the Plan's trustee. Fidelity Management Trust Company ("Fidelity") serves as the Plan's record keeper and asset custodian.

Contributions – Contributions to the Plan may consist of participant elective contributions, rollover contributions, company matching, special and discretionary profit sharing contributions.

Participants may elect to contribute up to 10% of their compensation (subject to certain limitations), as defined by the Plan.

Effective January 19, 2009, the Plan was amended to eliminate non-discretionary employer contributions (other than matching contributions), and to eliminate the safe-harbor 401(k) plan feature, effective February 16, 2009, and thereafter provide for discretionary matching contributions on employee deferrals of income and discretionary employer contributions.

Participants direct the investment of their contributions in 1% increments into various investment options offered by the Plan. The Company's matching and special contributions are also invested as directed by participants.

Rollovers – Rollover contributions are permitted into the Plan in accordance with Internal Revenue Service ("IRS") regulations and Plan provisions.

Participant Accounts – A separate account is maintained for each participant. Each participant's account is credited with his or her contribution, the Company's matching contribution and additional Company contributions. Participants may change their investment elections at any time through the Plan's recordkeeper.

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009 AND 2008

1. DESCRIPTION OF THE PLAN (continued)

Vesting – Plan participants are vested immediately in their elective deferral and qualified matching, plus actual earnings thereon. A participant is 100% vested in the Company's discretionary and matching contributions after three years of vesting service, or if the participant dies, becomes disabled, or reaches retirement age, as defined by the plan document, while employed by the Company.

Forfeited Accounts – Forfeited balances of participants' non-vested accounts are used to reduce future employer contributions. At December 31, 2009, unallocated forfeitures totaled \$19,326.

Participant Loans – A Participant may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 less the highest outstanding balance during the prior 12 months or 50% of their vested account balance. Primarily, loan terms range from 1 to 5 years or up to 15 years for the purchase of a primary residence. Participant loans are secured by the remaining vested balance in the participant's account and bear interest at a reasonable rate, currently prime plus 1%, set monthly for the life of the loan. Loan repayments, including interest and applicable loan fees, are generally repaid through payroll deductions.

Distributions – Benefits will normally be distributed to a participant on his or her beneficiary upon death, disability, or retirement. If a participant terminates employment before any of these events, however, the participants' unpaid benefit may be segregated in a special account. Benefits are distributed, under one or both of the following methods: (i) a single lump-sum payment in cash or in property and (ii) installments over a period of no longer than a participant's assumed life expectancy determined at the time of distribution.

Hardship Withdrawals – Participants may withdraw their employee pre-tax contributions and rollover contributions, if applicable, to satisfy immediate and heavy financial needs. In accordance with IRS regulations, participants must first exhaust all other assets available before obtaining a hardship withdrawal. All hardship withdrawals must be approved by the plan administrator.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America on the accrual basis of accounting.

Valuation of Investments and Income Recognition – The Plan's investments are stated at fair value as determined by the custodian. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The common/collective trust is valued at the net asset value of the shares held by the Plan at year-end, which is based on the fair value of its underlying assets.

Security transactions are recorded on a settlement date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. Realized and unrealized gains and losses on plan assets are determined based on the value of the assets at the beginning of the plan year or at the time of purchase during the year.

The accompanying Statement of Changes in Net Assets Available for Plan Benefits presents net appreciation/depreciation in fair value of investments, which includes unrealized gains and losses on investments held at December 31, 2009, realized gains and losses on investments sold during the year then ended and management and operating expenses associated with the Plan's investments in mutual funds and the common/collective trust.

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009 AND 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Contracts – In accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) topic 962, Plan Accounting — Defined Contribution Plans, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. As required by the ASC, the Statements of Net Assets Available for Benefits presents investment contracts at fair value as well as an additional line item showing an adjustment of fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the amounts reported and related disclosures. Actual results could differ from those estimates.

Administrative Expenses – The Company may, at its discretion, pay for any administrative expenses incurred, with the exception of loan processing fees, which are paid by the participants.

Payment of Benefits – Benefit payments to participants are recorded when paid.

Excess Contributions – To satisfy relevant non-discrimination provisions of the Plan, certain active participants are required to have excess deferral contributions returned to them. In the statement of changes in net assets available for plan benefits, distributions to participants are net of excess deferral contribution distributions in the amount of \$10,572 for 2009. The excess deferral contribution distributions were made in March 2010 and are included in the Plan’s statement of net assets available for plan benefits as excess contributions payable at December 31, 2009.

Accounting Pronouncements Adopted During 2009 - In June 2009, the FASB issued guidance under ASC 105, Generally Accepted Accounting Principles, which was formerly referred to as *FASB Statement of Financial Accounting Standards No. 168*, FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles – A Replacement of FASB Statement No. 162. This guidance establishes the FASB Accounting Standards Codification (the “Codification”) as the source of authoritative U.S. generally accepted accounting principles (“GAAP”) for nongovernmental entities. The Codification supersedes all existing non-SEC accounting and reporting standards. This guidance and the Codification are effective for financial statements issued for annual periods ending after September 15, 2009. As the Codification did not change existing GAAP, the adoption did not have an impact on the Plan’s financial statements.

During 2009, the Plan adopted FASB Statement No. 165, *Subsequent Events*, or ASC 855, which was issued in May 2009 and is effective for fiscal years and interim periods ending after June 15, 2009. ASC 855 requires evaluation of subsequent events through the date of financial statement issuance. The adoption of this guidance is reflected in these financial statements.

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009 AND 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In January 2010, the FASB issued ASC Update 2010-06, *Fair Value Measurements and Disclosures (Topic 820) – Improving Disclosures about Fair Value Measurements*. This guidance requires: (i) separate disclosure of significant transfers between Level 1 and Level 2 and reasons for the transfers; (ii) disclosure, on a gross basis, of purchases, sales, issuances, and net settlements within Level 3; (iii) disclosures by class of assets and liabilities; and (iv) a description of the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. This guidance is effective for reporting periods beginning after December 15, 2009, except for the Level 3 disclosure requirements, which will be effective for fiscal years beginning after December 15, 2010, and interim periods within those fiscal years. The adoption of this guidance is not expected to have a significant impact on the financial statements.

3. INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520:103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, investments, contributions and net appreciation in the fair value of investments, interest and dividends, interest from participants' loans, distributions to participants, and administrative expenses were certified as complete and accurate by Fidelity Management Trust Company (the "Custodian" or "Fidelity") as of December 31, 2009 and 2008 and for the year ended December 31, 2009 and was not subjected to any auditing procedures performed by the independent public accountants.

The following table presents the current value of the Plan's investments that represent 5% or more of the Plan's net assets at December 31:

	2009	2008
Fidelity Managed Income Portfolio II*	\$ 983,551	\$ 954,452
PIMCO Total Return Fund Institutional	460,740	388,222
Fidelity Balanced Fund*	654,085	504,356
Dodge & Cox Stock Fund	672,714	511,666
Spartan U.S. Equity Index Fund*	682,224	590,374
Fidelity Growth Company Fund*	450,366	289,722
Columbia Acorn USA Fund	284,542	209,842
Fidelity Diversified International Fund*	434,891	316,479

(*) A permitted party-in-interest as defined by ERISA

During the year ended December 31, 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held, during the year) appreciated in value by \$881,212. Interest income on participant loans for the year ended December 31, 2009 was \$37,968.

The Fidelity Managed Income Portfolio II ("MIP") is an investment option available to participants. The MIP was a benefit-responsive group annuity contract issued the Fidelity Investment Management Company. MIP invests in investment contracts issued by insurance companies and other financial institutions, fixed income securities as described below, and money market funds to provide daily liquidity.

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009 AND 2008

3. INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED)

Investment contracts are designed to permit the use of book value accounting to maintain a constant \$1 unit price and to provide for the payment of participant-directed withdrawals and exchanges at book value (principal and interest accrued to date) during the term of the investment contracts. However, withdrawals prompted by certain events (e.g., termination of MIP, changes in laws or regulations) may be paid at market value, which may be less than book value. Some investment contracts ("GIC") provide for the payment of a specified rate of interest to MIP and for the repayment of principal when the contract matures. GIC's are structured solely as a general debt obligation of the issuer. Other investment contracts (wrap contracts) are purchased in conjunction with an investment by MIP in fixed income securities, which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and bond funds. MIP may also invest in futures contracts, option contracts, and swap agreements. There is no immediate recognition of investment gains and losses on the fixed income securities. Instead, gains and losses are recognized over time by adjusting the interest rate credited to MIP under the wrap contracts. The average yield credited to participants and the underlying investment returns was 1.53% and 2.74%, respectively, for the year ended December 31, 2009. The fair value recorded in the Plan's financial statements for such fund was \$983,551 and \$954,452 at December 31, 2009 and 2008.

4. FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. A fair value hierarchy has been established which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Three levels of inputs are described below that may be used to measure fair value:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table sets forth the plan investment assets at fair value by level within the fair value hierarchy as of December 31, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash	\$ 5,222	\$ -	\$ -	\$ 5,222
Mutual funds	3,856,431	-	-	3,856,431
Common/collective trust funds	-	983,551	-	983,551
Participant loans	-	-	474,353	474,353
Total	<u>\$ 3,861,653</u>	<u>\$ 983,551</u>	<u>\$ 474,353</u>	<u>\$ 5,319,557</u>

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009 AND 2008

4. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2009:

	Year Ended December 31. 2009
Participant loans balance at beginning of year	\$ 500,551
New loans issued and acquired, and loan principal repayments, net	(26,198)
Participant loans balance at end of year	<u>\$ 474,353</u>

5. RISK AND UNCERTAINTIES

The Plan invests in various securities including mutual funds and common/collective trusts accounts. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the statement of net assets available for plan benefits.

The Plan's exposure to concentration of credit risk is limited by diversification of investments across all participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into various financial instruments.

A portion of the underlying assets of the common/collective trusts in which the Plan has invested may include derivative financial instruments. The Plan does not own any of these instruments directly. These instruments are used primarily to hedge exposures associated with currency exchange rates, interest rates, and other factors which may affect the value of securities.

6. FEDERAL INCOME TAX STATUS

The Plan has received a determination letter from the Puerto Rican Department of Treasury dated June 30, 2000, stating that the Plan is qualified under Section 1165(a) of the Puerto Rico Internal Revenue Code of 1994 (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Puerto Rican Department of Treasury, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

7. PLAN TERMINATION

Although the Company has not expressed any intention to do so, the Company reserves the right to modify, suspend, amend or terminate the Plan in whole or in part at any time subject to the provisions of ERISA. If the Plan is terminated, the amounts credited to the employer contribution accounts of all participants become fully vested.

8. RELATED PARTY TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Fidelity. Fidelity serves as the record keeper of the Plan and, therefore, those transactions qualify as party-in-interest transactions.

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2009 AND 2008

9. SUBSEQUENT EVENTS – PLAN AMENDMENTS

Effective February 1, 2010, the Company amended the Plan to reinstate discretionary matching contributions at a rate of 50% of the amount of the participant's elective deferral contribution up to a maximum of 6% of the participant's compensation; provided, however, that no matching contributions will be made with respect to the elective deferral contribution of Management Incentive Plan ("MIP Bonus") amounts.

The Company has evaluated subsequent events through October 14, 2010, the date which the financial statements were available to be issued.

10. RECONCILIATION TO 5500

Certain financial information in the accompanying financial statements differs from the financial information on Form 5500 as of December 31, 2009, and for the year ended December 31, 2009. The differences arise from the fact that the Plan's financial statements have been prepared on the accrual basis of accounting, while Form 5500 recognized certain activity on a cash basis.

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2009 to Form 5500:

Net assets available for plan benefits per the financial statements	\$ 5,321,342
Less:	
Adjustment from fair value to contract value for fully benefit-responsive guaranteed investment contracts, at December 31, 2009	(12,357)
Add:	
Excess participants contributions payable	<u>10,572</u>
Net assets available for plan benefits per Form 5500	<u>\$ 5,319,557</u>

The following is a reconciliation of net increase in net assets available for plan benefits per the financial statements to Form 5500 for the year ended December 31, 2009:

Net increase in net assets per the financial statements	\$ 822,395
Add:	
Participant contributions receivable at December 31, 2008	17,066
Employer contributions receivable at December 31, 2008	30,712
Adjustment from fair value to contract value for fully benefit-responsive guaranteed investment contracts, at December 31, 2008	38,732
Excess participants contributions payable, at December 31, 2009	10,572
Less:	
Adjustment from fair value to contract value for fully benefit-responsive guaranteed investment contracts, at December 31, 2009	<u>(12,357)</u>
Net increase for plan benefits per Form 5500	<u>\$ 907,120</u>

CATALENT PHARMA SOLUTIONS, LLC PUERTO RICO SAVINGS PLAN

Plan Number :012

EIN: 13-3523163

FORM 5500, PART IV, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2009

Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Costs**	Current Value
Cash			
* Fidelity Management Trust Company	Fidelity Retirement Money Market	**	\$ 5,222
Common/collective Trust Funds:			
* Fidelity Management Trust Company	Managed Income Portfolio II	**	983,551
Mutual Funds:			
Pacific Investment Management	PIMCO Total Return Fund Institutional	**	460,740
* Fidelity Management Trust Company	Fidelity Balanced Fund	**	654,085
Dodge & Cox	Dodge & Cox Stock Fund	**	672,714
* Fidelity Management Trust Company	Spartan U.S. Equity Index Fund	**	682,224
Cramer Rosenthal McGlynn, LLC	CRM Mid Cap Value Fund	**	151,272
* Fidelity Management Trust Company	Fidelity Growth Company Fund	**	450,366
Columbia Wanger Asset Management	Columbia Acorn USA Fund	**	284,542
* Fidelity Management Trust Company	Fidelity Diversified International Fund	**	434,891
Northern Trust	Northern Small Cap Value Fund	**	10,138
* Fidelity Management Trust Company	Fidelity Freedom 2005	**	1,583
* Fidelity Management Trust Company	Fidelity Freedom 2010	**	234
* Fidelity Management Trust Company	Fidelity Freedom 2015	**	29,804
* Fidelity Management Trust Company	Fidelity Freedom 2020	**	15,634
* Fidelity Management Trust Company	Fidelity Freedom 2025	**	2,537
* Fidelity Management Trust Company	Fidelity Freedom 2030	**	809
* Fidelity Management Trust Company	Fidelity Freedom 2035	**	2,270
* Fidelity Management Trust Company	Fidelity Freedom 2040	**	2,016
* Fidelity Management Trust Company	Fidelity Freedom 2045	**	572
Participant Loans:			3,856,431
* Participant Loans	Loans outstanding with interest rates ranging from 5.0% to 9.25%		474,353
			<u>\$ 5,319,557</u>

* A permitted party-in-interest as defined by ERISA

**Cost information is not required for participant-directed investments.