

Loberg Philip Walden Jr  
 Form 3  
 December 27, 2010

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

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Â Loberg Philip Walden Jr (Last) (First) (Middle)  C/O 7150 MISSISSAUGA ROAD (Street)  MISSISSAUGA, Â A6Â L5N 8M5 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/20/2010	3. Issuer Name and Ticker or Trading Symbol Valeant Pharmaceuticals International, Inc. [VRX]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) EVP, Interim CFO	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, no par value	109,371	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Restricted Share Units	Â (1)	Â (1)	Common Stock, no par value 20,000 (2) \$ 0	D Â
Stock Options (right to purchase)	12/20/2010	10/31/2016	Common Stock, no par value 13,989 \$ 6.68	D Â
Stock Options (right to purchase)	Â (3)	10/30/2017	Common Stock, no par value 17,486 \$ 5.29	D Â
Stock Options (right to purchase)	Â (4)	03/03/2017	Common Stock, no par value 62,636 \$ 13.75	D Â
Stock Options (right to purchase)	Â (5)	11/11/2015	Common Stock, no par value 30,000 \$ 26.41	D Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Loberg Philip Walden Jr C/O 7150 MISSISSAUGA ROAD MISSISSAUGA, Â A6Â L5N 8M5	Â	Â	Â EVP, Interim CFO	Â

## Signatures

By: Angie Palmer for Philip Loberg  
12/27/2010

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Performance based Restricted Share Units (RSUs) that will vest based on total shareholder return (TSR) between a price of \$26.51 starting on September 28, 2010 and the average stock price for the prior 20 trading days as of three measurement dates: 25% would vest
- (1) on June 28, 2013, 50% on September 28, 2013 and 25% on December 28, 2013. Unit vesting is contingent on TSR performance between 15% and 45% into between one and three shares of common stock, no par value, of Valeant Pharmaceuticals International, Inc. (the "Common Stock"), respectively, with early vesting possible at higher TSR levels.
  - (2) Each RSU represents a contingent right to receive between zero and three shares of Common Stock, subject to performance based vesting criteria described in Footnote 1.
  - (3) 8,744 Stock Options are currently exercisable. The remaining 8,742 Stock Options will vest and become exercisable on October 30, 2011.
  - (4) The Stock Options vest in four equal annual installments commencing March 3, 2011.
  - (5) The Stock Options vest in four equal annual installments commencing on October 8, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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