

DE SILVA RAJIV  
Form 4  
September 30, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DE SILVA RAJIV

2. Issuer Name and Ticker or Trading Symbol  
Valeant Pharmaceuticals International, Inc. [VRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
09/28/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President & COO

7150 MISSISSAUGA ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MISSISSAUGA, A6 L5N 8M5

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock, no par value	09/28/2010		A		410,576 <u>(1)</u>	A	\$ 0 410,576	D
Common Stock, no par value	09/28/2010		A		73,663 <u>(2)</u>	A	\$ 0 484,239	D

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amou Nur Sha
Incentive Stock Options (right to purchase)	\$ 8.11	09/28/2010		A	39,129 (3)	(4) 01/05/2019	Common Stock, no par value 39
Non-Qualified Stock Option (right to purchase)	\$ 8.11	09/28/2010		A	227,020 (5)	(6) 01/05/2019	Common Stock, no par value 22
Non-Qualified Stock Options (right to purchase)	\$ 13.75	09/28/2010		A	208,790 (5)	(7) 03/03/2017	Common Stock, no par value 20

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DE SILVA RAJIV 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 L5N 8M5			President & COO	

## Signatures

By: Angie Palmer For: Rajiv De Silva 09/30/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- Represents long-term performance units (the "Performance Units") received upon conversion of the reporting person's Valeant Pharmaceuticals International ("old Valeant") Performance Units that were held prior to the merger between the issuer (formerly known as Biovail Corporation) and old Valeant (the "Merger"), in accordance with the terms of the Merger agreement between the issuer and, amongst others, old Valeant. The Performance Units can be settled only in common shares of the issuer. The fair market value of old Valeant on the day prior to the effective date of the Merger was \$63.25 per share.
- (1) Represents restricted share units received upon conversion of the reporting person's old Valeant restricted stock units that were held prior to the Merger. The restricted share units can be settled only in common shares of the issuer. The fair market value of old Valeant on the

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day prior to the effective date of the Merger was \$63.25 per share.

(3) Received upon conversion of the reporting person's old Valeant incentive stock options of that were held prior to the Merger.

(4) The stock options were initially granted on January 5, 2009 and have not yet vested.

(5) Received upon conversion of the reporting person's old Valeant non-qualified stock options that were held prior to the Merger.

The stock options were initially granted on January 5, 2009 and vest in four equal annual installments. 56,756 Stock Options were exercisable as of January 5, 2010 and the remaining three installments will vest and become exercisable on January 5 of 2011, 2012 and 2013.

(7) The stock options were initially granted on March 3, 2010 and will vest in four equal annual installments on March 3rd of 2011, 2012, 2013 and 2014.

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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