

Valeant Pharmaceuticals International, Inc.  
 Form 4  
 May 04, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**PAPA JOSEPH C**

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)  
**400 SOMERSET CORPORATE BOULEVARD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/02/2016**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman and CEO**

**BRIDGEWATER, NJ 08807**

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, no par value	05/02/2016		A		2,240,199 (1) (2) (3)	A	\$ 0 2,240,199 D

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

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SEC 1474 (9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAPA JOSEPH C 400 SOMERSET CORPORATE BOULEVARD BRIDGEWATER, NJ 08807	X		Chairman and CEO	

## Signatures

by: Nicholas Zanoni for Joseph C. Papa 05/04/2016

\_\_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).
- (1) Represents the award of 933,416 Restricted Share Units ("RSUs"), subject to performance-based vesting criteria as described in note (2), and 373,367 RSUs subject to continued service-based vesting criteria as described in note (3). Vested RSUs are settled in common shares, no par value ("Common Shares"), of Valeant Pharmaceuticals International, Inc. ("Valeant").
- (2) Each performance based RSU represents a contingent right to receive up to two Common Shares on the achievement of adjusted share prices in \$30 increments ranging from \$60 to \$270 (i.e., at \$60 adjusted share price, the reporting person will be entitled to receive a number of Common Shares equal to 25% of the number of RSUs subject to the award and at \$270 adjusted share price, the reporting person will be entitled to receive a number of Common Shares equal to 200% of the number of RSUs subject to the award) on the fourth anniversary of the grant date ("Measurement Date"). If Valeant's total shareholder return ("TSR") for the period between the grant date and the Measurement Date is below the 50th percentile ranking of the TSR for the applicable peer group, the reporting person will receive no more than the number of Common Shares equal to 100% of the RSUs subject to the award.
- (3) Each continued service-based RSU represents a contingent right to receive one Common Share, subject to the reporting person's continued service to Valeant through the fourth anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.