

McKenna Mark C.
Form 3
August 10, 2018

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

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
McKenna Mark C.		(Month/Day/Year)	Bausch Health Companies Inc. [BHC]	
(Last)	(First)	(Middle)	08/02/2018	
400 SOMERSET CORPORATE BLVD.			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
BRIDGEWATER, NJ 08807			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			President, Salix	

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 Shares, No Par Value	21,131 ⁽¹⁾	D	^

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)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Restricted Share Units	Â (2)	01/06/2020	Common Shares, No Par Value	2,987	\$ (2)	D	Â
Restrcted Share Units	Â (3)	03/20/2021	Common Stock, No Par Value	2,842	\$ (3)	D	Â
Non-qualified Stock Options (right To Purchase)	Â (4)	03/07/2028	Common Shares, No Par Value	25,357	\$ 15.32	D	Â
Non-qualified Stock Options (right To Purchase)	Â (4)	03/01/2027	Common Shares, No Par Value	22,002	\$ 14.38	D	Â
Non-qualified Stock Options (right To Purchase)	Â (4)	06/09/2026	Common Shares, No Par Value	16,780	\$ 23.92	D	Â
Non-qualified Stock Options (right To Purchase)	Â (5)	05/30/2024	Common Shares, No Par Value	6,387	\$ 129.22	D	Â
Restricted Share Units	Â (6)	Â (6)	Common Shares, No Par Value	712	\$ (7)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McKenna Mark C. 400 SOMERSET CORPORATE BLVD. BRIDGEWATER,Â NJÂ 08807	Â	Â	Â President, Salix	Â

Signatures

/s/ Kirsten O'Donnell, attorney-in-fact for Mark C. McKenna 08/10/2018

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

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

(1) Includes (i) 4,235 restricted share units ("RSUs") which will vest on June 22, 2019, subject to the reporting person's continued service, and (ii) 16,672 RSUs which vest in equal installments on each of the first three anniversaries following the date of grant, subject to the reporting person's continued service. Vested RSUs are settled in Common Shares, no par value ("Common Shares") of Bausch Health Companies Inc. ("Bausch Health").

(2) Represents a grant of performance-based RSUs. The target number of performance-based RSUs granted to the reporting person was 2,987 and the maximum number that can be distributed is 5,974. The performance-based RSUs shall vest and be distributed between 0-200% of target based on TSR as measured on January 6, 2020 (the "2020 Measurement Date"). If the TSR for the period between the grant date and the 2020 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 the target number of performance-based RSUs subject to the award.

(3) Represents a grant of performance-based RSUs. The target number of performance-based RSUs granted to the reporting person was 2,842 and the maximum number that can be distributed is 4,964. The performance-based RSUs shall vest and be distributed between 0-200% of target based on TSR as measured for the 20 trading days preceding the TSR Measurement Date (the "2021 Measurement Date") which is the third anniversary of the grant date (March 7, 2021). If the TSR for the period between the grant date and the 2021 Measurement Date is below the 50th percentile ranking of the TSR for the applicable peer group based on the 20 trading days preceding the Measurement Date, the reporting person will receive no more than the number of Common Shares equal to the target number of performance-based RSUs subject to the award.

(4) Vests in equal installments on each of the first three anniversaries of the date of grant.

(5) Vests in equal installments on each of the first four anniversaries of the date of grant.

(6) The performance-based RSUs are eligible to vest on the achievement of Bausch Health's Total Shareholder Return ("TSR") target on August 18, 2018, subject to the reporting person's continued service on such date.

(7) Each RSU represents a contingent right to receive between zero and three Common Shares, subject to performance based vesting criteria.

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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