ULLIAN ELAINE

Form 4 March 02, 2005

FORM 4

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

OMB Number: 3235-0287

Estimated average

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

Form 4 or Form 5 obligations may continue. See Instruction

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

burden hours per response... 0.5

1(b).

(Print or Type Responses)

1. Name and A	Address of Report LAINE	ing Person *	2. Issuer Name a	and Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer		
			VALEANT PHINTERNATION	HARMACEUTICALS NAL [VRX]	(Check	all applicable)	
(Last)	(First)	(Middle)	3. Date of Earliest (Month/Day/Year 02/28/2005			itle 10% Owner other (specify below)	
3300 II I L1		L					
	(Street)		4. If Amendment,	Date Original	6. Individual or Joi	nt/Group Filing(Check	
			Filed(Month/Day/Y	(ear)	Applicable Line) _X_ Form filed by O	1 0	
COSTA ME	ESA, CA 9262	6			Form filed by Moreon	ore than One Reporting	
(City)	(State)	(Zip)	Table I - No	n-Derivative Securities Acq	uired, Disposed of,	or Beneficially Owned	
1.Title of	2. Transaction I	Date 2A. Deer	ned 3.	4. Securities Acquired	5. Amount of	6. Ownership 7. Nature	

						•		•
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securitie	es Acquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disp	posed of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4	and 5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)			Owned	Indirect (I)	Ownership
						Following	(Instr. 4)	(Instr. 4)
						Reported		
				•	(A)	Transaction(s)		
					or	(Instr. 3 and 4)		
			Code V	Amount	(D) Price			
Phantom stock	02/28/2005		A	186 <u>(1)</u>	A \$ 24.25	8,071	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Titl		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transacti Code (Instr. 8)	ofNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Amou Under Securi (Instr.	rlying	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
FB	Director	10% Owner	Officer	Other		
ULLIAN ELAINE						
3300 HYLAND AVENUE	X					
COSTA MESA, CA 92626						

Signatures

By: Michelle May For: Elaine

Ullian 03/02/2005

**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 phantom stock in lieu of cash for Board and Committee meeting fees, pursuant to the election of the Board member, which may be settled only in common stock.

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.

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