

Valeant Pharmaceuticals International, Inc.
Form 8-K
December 12, 2011

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (Date of earliest event reported): December 12, 2011 (December 12, 2011)

Valeant Pharmaceuticals International, Inc.
(Exact name of registrant as specified in its charter)

Canada (State or other jurisdiction of incorporation)	001-14956 (Commission File Number)	98-0448205 (I.R.S. Employer Identification No.)
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7150 Mississauga Road
Mississauga, Ontario
Canada
(Address of principal
executive offices)

L5N 8M5
(Zip Code)

(905) 286-3000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- “ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
(17 CFR 240.13e-4(c))
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Item 2.01 Completion of Acquisition or Disposition of Assets.

On December 12, 2011, Valeant Pharmaceuticals International, Inc. (“VPII”) (as guarantor only) and its subsidiaries, Valeant International (Barbados) SRL (“VIB”) and Valeant Pharmaceuticals North America LLC (“VPNA” and, together with VIB, “we” or the “Purchasers”), completed their previously announced acquisition of substantially all of the assets and rights relating to the Ortho Dermatologics Division of Janssen Pharmaceuticals, Inc. (“Janssen”), in the United States (the “Acquisition”), including prescription brands RETIN-A MICRO®, RETIN-A®, BIAFINE®, GRIFULVIN V®, ERTACZO®, and RENOVA®. The Acquisition was consummated pursuant to the terms of an Asset Purchase Agreement, dated July 15, 2011 by and among Janssen and the Purchasers (the “Agreement”).

Pursuant to the terms of the Agreement, at the closing of the transaction (the “Closing”) VIB and VPNA paid Janssen an aggregate cash purchase price of \$345 million. The purchase price is subject to certain post-Closing adjustments relating to the level of inventory on hand at Closing. We financed the transaction through a combination of cash on hand and availability under our revolving credit facility.

The foregoing summary of the Agreement and transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to Exhibit 99.2, which is incorporated herein by reference.

Item 8.01 Other Events.

On December 12, 2011, VPII issued a press release announcing the Federal Trade Commission’s approval of both the Acquisition and the previously disclosed acquisition of Dermik. A copy of the press release is being filed herewith as Exhibit 99.1 and the information contained therein is incorporated by reference into this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(a) The financial statements with respect to the Acquisition will be filed by an amendment to this report within 71 calendar days after the date this report was required to be filed.

(b) The pro forma financial information with respect to the Acquisition will be filed by an amendment to this report within 71 calendar days after the date this report was required to be filed.

(d) The following exhibit is filed with this report:

Exhibit

No.	Description
99.1	Press Release of Valeant Pharmaceuticals International, Inc., dated December 12, 2011
99.2	A redacted version of the Asset Purchase Agreement dated July 15, 2011 among Valeant Pharmaceuticals International, Inc. (as guarantor only), Valeant International (Barbados) SRL, Valeant Pharmaceuticals North America LLC and Janssen Pharmaceuticals, Inc. (incorporated by reference to Exhibit 2.2 to the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2011, filed with the Commission on August 8, 2011)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC.

By:	/s/ Robert R. Chai-Onn
Name:	Robert R. Chai-Onn
Title:	Executive Vice President, General Counsel and Corporate Secretary

Date: December 12, 2011

EXHIBIT INDEX

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