DE SILVA RAJIV Form 4

September 30, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

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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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading DE SILVA RAJIV Issuer Symbol Valeant Pharmaceuticals (Check all applicable) International, Inc. [VRX] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner __Other (specify X_ Officer (give title _ (Month/Day/Year) below) 7150 MISSISSAUGA ROAD 09/28/2010 President & COO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting MISSISSAUGA, A6 L5N 8M5 Person

(City)	(State)	Zip) Table	e I - Non-De	erivative Se	curities	s Acqu	iired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities n(A) or Disposition (Instr. 3, 4 and Amount	osed of and 5) (A) or		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)
Common Stock, no par value	09/28/2010		A	410,576		\$ 0	410,576	D	
Common Stock, no par value	09/28/2010		A	73,663 (2)	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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am Nui Sha
Incentive Stock Options (right to purchase)	\$ 8.11	09/28/2010		A	39,129 (3)	<u>(4)</u>	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)	<u>(6)</u>	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)	<u>(7)</u>	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 President & COO

MISSISSAUGA, A6 L5N 8M5

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

- (1) 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.
- (2) 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

Reporting Owners 2

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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
- (6) 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. 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.