

VALEANT PHARMACEUTICALS INTERNATIONAL

Form 8-K

May 15, 2009

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**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 the earliest event reported): May 15, 2009**

**Valeant Pharmaceuticals International**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**1-11397**

(Commission File Number)

**33-0628076**

(I.R.S Employer  
Identification No.)

**One Enterprise**

**Aliso Viejo, California 92656**

(Address of principal executive offices) (Zip Code)

**(949) 461-6000**

(Registrant's telephone number, including area code)

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 3.03 Material Modification to Rights of Security Holders

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**Item 3.03 Material Modification to Rights of Security Holders.**

(a) On May 15, 2009, Valeant Pharmaceuticals International, a Delaware corporation (the Company), and American Stock Transfer & Trust Company, as Rights Agent entered into Amendment No. 3 (Amendment No. 3) to the Rights Agreement by and between the Company and American Stock Transfer & Trust Company, as Rights Agent, dated as of November 2, 1994, as amended by Amendment No. 1 to the Rights Agreement, dated as of October 5, 2004 (Amendment No. 1) and Amendment No. 2 to the Rights Agreement, dated as of June 5, 2008 (Amendment No. 2, and as so amended, the Rights Agreement).

Amendment No. 3 amends the Rights Agreement to exempt an Institutional Investor owning less than 30% of the Company's then-outstanding Common Stock from being an Acquiring Person under the Rights Agreement. Except to the extent expressly modified by Amendment No. 3, the Rights Agreement, as previously amended by Amendments No. 1 and No. 2, remains in full force and effect in all respects.

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**SIGNATURES**

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.

Date: May 15, 2009

VALEANT PHARMACEUTICALS  
INTERNATIONAL

By: /s/ Steve T. Min  
Name: Steve T. Min  
Title: Executive Vice President and General  
Counsel

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