

VALEANT PHARMACEUTICALS INTERNATIONAL

Form 424B3

September 27, 2004

PROSPECTUS SUPPLEMENT NO. 4  
(To Prospectus dated August 6, 2004)**Valeant Pharmaceuticals International****\$240,000,000 3.0% Convertible Subordinated Notes due 2010****\$240,000,000 4.0% Convertible Subordinated Notes due 2013  
and the Common Stock Issuable upon Conversion of the Notes**

This prospectus supplement relates to the resale by various selling securityholders of \$240,000,000 aggregate principal amount of our 3.0% convertible subordinated notes due 2010, \$240,000,000 aggregate principal amount of our 4.0% convertible subordinated notes due 2013 and shares of our common stock into which the notes are convertible. This prospectus supplement may only be delivered or used in connection with our prospectus dated August 6, 2004. Our common stock is quoted on the New York Stock Exchange under the symbol VRX.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**Prospectus Supplement No. 4 dated September 27, 2004.**

The information appearing in the following table supplements or supersedes (where the name of the selling securityholder appears in our prospectus or any supplement thereto) in part the information in the table under the heading "Selling Securityholders" in our prospectus (as amended by any previous prospectus supplement) and was provided by or on behalf of the selling securityholders.

Name of Selling Securityholder(1)	Principal Amount of Notes Beneficially Owned Prior to This Offering	Principal Amount of Notes Offered by This Prospectus	Number of Shares of Common Stock That May Be Sold(2)	Percentage of Common Stock Outstanding
3.0% convertible subordinated notes due 2010 (CUSIP No. <b>91911XAA2</b> )				
Banc of America Securities LLC	\$ 1,800,000	\$ 1,800,000	56,940	*
Pioneer High Yield Fund	10,500,000	10,500,000	332,152	*
Pioneer High Yield VCT Portfolio	2,500,000	2,500,000	79,084	*
Pioneer U.S. High Yield Corp. Bond Sub Fund	500,000	500,000	15,816	*
Radcliffe SPC, Ltd (for and on behalf of the Class A Convertible Crossover Segregated Portfolio)	0	0	0	0
All other holders of 3.0% convertible subordinated notes due 2010 or shares of common stock issued on conversion of such notes and future transferees, pledgees, donees, and successors thereof(3)	\$ 5,814,000	\$ 5,814,000	183,917	*
4.0% convertible subordinated notes due 2013 (CUSIP No. <b>91911XAC8</b> )				
Banc of America Securities LLC	\$ 6,995,000	\$ 6,995,000	221,277	*
Pioneer High Yield Fund	4,650,000	4,650,000	147,096	*
Pioneer U.S. High Yield Corp. Bond Sub Fund	350,000	350,000	11,071	*
	\$28,368,000	\$28,368,000	897,381	1.06%

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All other holders of 4.0% convertible  
subordinated notes due 2013 or shares  
of common stock issued on conversion  
of such notes and future transferees,  
pledgees, donees, and successors  
thereof(3)

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\* Less than 1%.

- (1) Information concerning the selling securityholders may change from time to time. Any such changed information will be set forth in amendments or supplements to our prospectus dated August 6, 2004, if and when required.
- (2) Unless otherwise indicated, includes all shares of common stock issuable upon conversion of the notes and assumes a conversion rate of 31.6336 shares for each \$1,000 principal amount of notes and a cash payment in lieu of any fractional share. However, this conversion rate will be subject to adjustment as described under Description of the Notes Conversion Rate Adjustments. As a result, the number of shares of common stock offered hereby may increase or decrease in the future. Also assumes that the notes are convertible immediately. As described above under Description of the Notes Conversion of Notes, the notes are convertible only in specified circumstances.
- (3) Information concerning other selling securityholders will be set forth in amendments or supplements to our prospectus dated August 6, 2004, if required.