

Valeant Pharmaceuticals International, Inc.  
 Form 4  
 January 28, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**Kellen Ari**

2. Issuer Name and Ticker or Trading Symbol  
**Valeant Pharmaceuticals International, Inc. [VRX]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**400 SOMERSET CORPORATE BOULEVARD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/26/2016**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP, Company Group Chairman**

**BRIDGEWATER, NJ 08807**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock, no par value	01/26/2016		F	3,317 (1) D	\$ 535,450 (2) (3) 88.98 (4)	D	

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

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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 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 Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kellen Ari 400 SOMERSET CORPORATE BOULEVARD BRIDGEWATER, NJ 08807			EVP, Company Group Chairman	

## Signatures

by: Nicholas Zanoni for Ari  
Kellen 01/28/2016

\_\_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) This number represents common shares withheld to satisfy the tax withholding obligations due upon vesting of Matching Restricted Share Units.
- (2) This number includes the maximum number of Common Shares that may be delivered in settlement of performance-based Restricted Share Units ("PSUs") that were previously reported on Form 4 in Table II. See notes (3) and (4).  
Includes unvested PSUs for up to 225,000 Common Shares that vest based on total shareholder return ("TSR") between a price of \$107.96 starting on January 9, 2014 and the average stock price for the 20 trading days starting on each measurement dates: 25% on October 9, 2016, 50% January 9, 2017 and 25% on April 9, 2017 (or 25% on October 9, 2017, 50% on January 9, 2018 and 25% on April 9, 2018, if applicable). Unit vesting is contingent on TSR performance between 10% and 30% into between one and three shares of common stock, respectively, with early vesting possible at higher TSR levels.
- (3) Includes unvested PSUs for up to 225,000 Common Shares that vest based on TSR between a price of \$54.15 starting on February 21, 2014 and the average stock price for the 20 trading days starting on each measurement dates: 25% on November 21, 2018, 50% February 21, 2019 and 25% on May 21, 2019 (or 25% on November 21, 2019, 50% on February 21, 2020 and 25% on May 21, 2020, if applicable). Unit vesting is contingent on TSR performance between 10% and 30% into between one and three shares of common stock, respectively, with early vesting possible at higher TSR levels.

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.