VALEANT PHARMACEUTICALS INTERNATIONAL
Form 4
October 13, 2006

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
VA PARTNERS LLC

(Last) (First) (Middle)

435 PACIFIC AVENUE, FOURTH FLOOR

(Street)

SAN FRANCISCO, CA 94133

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
VALEANT PHARMACEUTICALS INTERNATIONAL [VRX]

3. Date of Earliest Transaction (Month/Day/Year)
10/11/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $.01 per share	10/11/2006		P		100,000	A	$ 19.73	1,274,100	I	See Footnote (1)
Common Stock, par value $.01 per share	10/12/2006		P		100,600	A	$ 19.65	1,374,700	I	See Footnote (1)
Common Stock, par value $.01	10/12/2006		P		9,000	A	$ 19.73	1,383,700	I	See Footnote (1)

per share								
Common Stock, par value $.01 per share	10/12/2006	P	905,400	A	$ 19.65	11,776,600	I	See Footnote (2)
Common Stock, par value $.01 per share	10/12/2006	P	81,000	A	$ 19.73	11,857,600	I	See Footnote (2)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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 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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VA PARTNERS LLC 435 PACIFIC AVENUE FOURTH FLOOR SAN FRANCISCO, CA 94133		X		
VA Partners III, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133		X		
ValueAct Capital Management, L.P. 435 PACIFIC AVENUE, 4TH FLOOR		X		

SAN FRANCISCO, CA 94133

ValueAct Capital Management, LLC
435 PACIFIC AVENUE, 4TH FLOOR X
SAN FRANCISCO, CA 94133

UBBEN JEFFREY W
435 PACIFIC AVENUE, FOURTH FLOOR X
SAN FRANCISCO, CA 94133

KAMIN PETER H
265 FRANKLIN STREET, 16TH FLOOR X
BOSTON, MA 02110

Signatures

VA PARTNERS, LLC, By:/s/ George F. Hamel Jr., Managing Member	10/13/2006
**Signature of Reporting Person	Date
VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS, LLC, its General Partner, By:/s/ George F. Hamel Jr., Managing Member	10/13/2006
**Signature of Reporting Person	Date
VALUEACT CAPITAL MASTER FUND III, L.P., By: VA PARTNERS III, LLC, its General Partner, By:/s/ George F. Hamel Jr., Managing Member	10/13/2006
**Signature of Reporting Person	Date
VA PARTNERS III, LLC, By:/s/ George F. Hamel Jr., Managing Member	10/13/2006
**Signature of Reporting Person	Date
VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By:/s/ George F. Hamel Jr., Managing Member	10/13/2006
**Signature of Reporting Person	Date
VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ George F. Hamel Jr., Managing Member	10/13/2006
**Signature of Reporting Person	Date
/s/ Jeffrey W. Ubben	10/13/2006
**Signature of Reporting Person	Date
/s/ George F. Hamel, Jr.	10/13/2006
**Signature of Reporting Person	Date
/s/ Peter H. Kamin	10/13/2006
**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) The reported stock is owned directly by ValueAct Capital Master Fund III, L.P. and may be deemed to be beneficially owned by (i) VA Partners III, LLC as General Partner of ValueAct Capital Master Fund III, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund III, L.P. and (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P. Jeffrey W. Ubben, Peter H. Kamin and George F. Hamel, Jr. are Managing Members of VA Partners III, LLC and ValueAct Capital Management, LLC. The reporting persons disclaim beneficial ownership of the reported stock except to the extent of their pecuniary interest therein.

(2) The reported stock is owned directly by ValueAct Capital Master Fund, L.P and may be deemed to be beneficially owned by (i) VA Partners, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of of ValueAct Capital Master Fund, L.P. and (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P. Jeffrey W. Ubben, Peter H. Kamin and George F. Hamel, Jr. are Managing Members of VA Partners, LLC and ValueAct Capital Management, LLC. The reporting persons disclaim beneficial ownership of the reported stock except to the extent of their pecuniary interest therein.

Remarks:
Joint Filer Information:

Name: ValueAct Capital Master Fund, L.P.
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: VA Partners, LLC
Issuer and Ticker: Valeant Pharmaceuticals Intl (VRX)
Date of Event Requiring Statement: Oct. 11, 2006

Name: ValueAct Capital Master Fund III, L.P.
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: VA Partners, LLC
Issuer and Ticker: Valeant Pharmaceuticals Intl (VRX)
Date of Event Requiring Statement: Oct. 11, 2006

Name: VA Partners III, LLC
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: VA Partners, LLC
Issuer and Ticker: Valeant Pharmaceuticals Intl (VRX)
Date of Event Requiring Statement: Oct. 11, 2006

Name: ValueAct Capital Management, L.P.
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: VA Partners, LLC
Issuer and Ticker: Valeant Pharmaceuticals Intl (VRX)
Date of Event Requiring Statement: Oct. 11, 2006

Name: ValueAct Capital Management, LLC
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: VA Partners, LLC
Issuer and Ticker: Valeant Pharmaceuticals Intl (VRX)
Date of Event Requiring Statement: Oct. 11, 2006

Name: Jeffrey W. Ubben
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: VA Partners, LLC
Issuer and Ticker: Valeant Pharmaceuticals Intl (VRX)
Date of Event Requiring Statement: Oct. 11, 2006

Name: George F. Hamel, Jr.
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: VA Partners, LLC
Issuer and Ticker: Valeant Pharmaceuticals Intl (VRX)
Date of Event Requiring Statement: Oct. 11, 2006

Name: Peter H. Kamin
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: VA Partners, LLC
Issuer and Ticker: Valeant Pharmaceuticals Intl (VRX)
Date of Event Requiring Statement: Oct. 11, 2006

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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