Pearson J. Michael Form 4 October 20, 2010

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

Check this box if no longer subject to Section 16. Form 4 or

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

Expires:

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OMB APPROVAL

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January 31,

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Form 5 obligations may continue. See Instruction

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).

Stock

(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 Pearson J. Michael Issuer Symbol VALEANT PHARMACEUTICALS (Check all applicable) INTERNATIONAL [VRX] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) ONE ENTERPRISE 09/28/2010 CEO and Chairman (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 ALISO VIEJO, CA 92656 Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial

(Month/Day/Year) Direct (D) (Instr. 8) Owned Following or Indirect Reported (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4)

Code V Amount (D) Price Common 09/28/2010 D 1,931,505 D (1) 0

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Ownership

(Instr. 4)

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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. Transactio Code (Instr. 8)	FransactionDerivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Sec (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	A N S	
Non-qualified Stock Option (right to buy)	\$ 12.19	09/28/2010		D	1,024,591	(2)	02/01/2018	Common Stock	1	
Non-qualified Stock Option (right to buy)	\$ 37.41	09/28/2010		D	500,000	<u>(3)</u>	12/01/2019	Common Stock		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Pearson J. Michael ONE ENTERPRISE ALISO VIEJO, CA 92656

CEO and Chairman

Signatures

By: Michelle May For: J. Michael Pearson

10/20/2010

**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).
- 1,931,505 restricted stock units disposed pursuant to merger agreement between issuer and Biovail Corporation, among others, in exchange for 4,575,186 Valeant Pharmaceuticals International, Inc. (formerly known as Biovail Corporation) restricted stock units, on the same terms and conditions. The fair market value of Valeant Pharmaceuticals International, Inc. on the effective date of the merger was \$26.00 per share.
- (2) This option was assumed by Valeant Pharmaceuticals International, Inc. in the merger and replaced with an option to purchase 2,866,593 shares of Valeant Pharmaceuticals International, Inc. common stock for \$4.36 per share.
- (3) This option was assumed by Valeant Pharmaceuticals International, Inc. in the merger and replaced with an option to purchase 1,398,896 shares of Valeant Pharmaceuticals International, Inc. common stock for \$13.37 per share.

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.

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