

DE SILVA RAJIV  
Form 4  
June 11, 2010

**FORM 4**

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

OMB APPROVAL

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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 \*  
DE SILVA RAJIV

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Operating Officer

(Last) (First) (Middle)  
ONE ENTERPRISE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/09/2010

ALISO VIEJO, CA 92656

(City) (State) (Zip)

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

**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                    | 06/09/2010                           |  | M                              |   | 4,662 (1) A \$ 22.68  | 101,150  | D   |
| Common Stock                    | 06/09/2010                           |  | S                              |   | 4,662 (1) D \$ 45.2421  | 96,488   | D   |
| Common Stock                    | 06/09/2010                           |  | M                              |   | 18,338 (1) A \$ 22.68   | 114,826  | D   |
| Common Stock                    | 06/09/2010                           |  | S                              |   | 18,338 (1) D \$ 45.2421   | 96,488   | D   |

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

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(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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Incentive Stock Option (right to buy)      | \$ 22.68   | 06/09/2010                           |  | M                              | 4,662<br><u>(1)</u>   | 01/06/2010 01/05/2019                                    | Common Stock 4,   |
| Non-Qualified Stock Option (right to buy)  | \$ 22.68   | 06/09/2010                           |  | M                              | 18,338<br><u>(1)</u>  | 01/06/2010 01/05/2019                                    | Common Stock 18   |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| DE SILVA RAJIV<br>ONE ENTERPRISE<br>ALISO VIEJO, CA 92656 |               |           | Chief Operating Officer |       |

## Signatures

By: Michelle May For: Rajiv De Silva  
06/11/2010

\_\_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) Stock options exercised primarily to resolve an income tax liability unrelated to his employment with Valeant.

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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