

VALEANT PHARMACEUTICALS INTERNATIONAL
Form SC 13G/A
February 14, 2012

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934

Amendment No.: 2

Name of Issuer: Valeant Pharmaceuticals Intl

Title of Class of Securities: Common

CUSIP Number: 91911K102

(Date of Event Which Requires Filing of this Statement)

December 31, 2011

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

/X/ Rule 13d-1(b)
/ / Rule 13d-1(c)
/ / Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP Number: 91911K102

1. Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person
Ruane, Cunniff & Goldfarb Inc.
13-2628641
2. Check the Appropriate Box if a Member of a Group
a. / /
b. / /
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware

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Number of Shares Beneficially Owned by Each Reporting Person
With:

5. Sole Voting Power:
22,689,677
6. Shared Voting Power:
NONE
7. Sole Dispositive Power:
36,269,948
8. Shared Dispositive Power:
NONE
9. Aggregate Amount Beneficially Owned by Each Reporting
Person:
36,269,948
10. Check Box if the Aggregate Amount in Row (9) Excludes
Certain Shares / /
11. Percent of Class Represented by Amount in Row (9)
11.78%
12. Type of Reporting Person
IA

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Item 1(a) Name of Issuer:
Valeant Pharmaceuticals Intl

(b) Address of Issuer's Principal Executive Offices:
One Enterprise, Aliso Viejo, CA 92656

Item 2(a) - (c). Name, Principal Business Address, and
Citizenship of Persons Filing:

Ruane, Cunniff & Goldfarb Inc.
767 Fifth Avenue, New York, NY 10153-4798

Corp. organized under the laws of the State of
Delaware

(d) Title of Class of Securities: Common

(e) CUSIP Number: 91911K102

Item 3. This statement is filed pursuant to Rule
13d-1(b)(1).

/ / Broker or Dealer registered under Section 15 of the
Act;

/x/ Investment Adviser in accordance with
Section 240.13d-1(b)(1)(ii)(E).

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Item 4. Ownership.

- (a) Amount Beneficially Owned: 36,269,948
- (b) Percent of Class: 11.78%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 22,689,677
 - (ii) Shared power to vote or to direct the vote: NONE
 - (iii) shares with sole power to dispose or to direct the disposition of: 36,269,948
 - (iv) shares with shared power to dispose or direct the disposition of: NONE

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following / /.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of the Group.

N/A

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Signature

By: /s/ Joseph Quinones, Jr.

February 14, 2012

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Title: Vice-President

Date