Pearson J. Michael Form 4 October 06, 2010

# FORM 4

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

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person \* Pearson J. Michael

(First) (Middle)

7150 MISSISSAUGA ROAD

(Street)

Symbol Valeant Pharmaceuticals

International, Inc. [VRX]

3. Date of Earliest Transaction

(Month/Day/Year) 10/04/2010

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

6. Individual or Joint/Group Filing(Check

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

**OMB APPROVAL** 

3235-0287

January 31,

2005

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Chief Executive Officer

6. Ownership

Form: Direct

(D) or Indirect Beneficial

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

Estimated average

burden hours per

Person

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

Issuer

below)

\_X\_\_ Director

X\_ Officer (give title

MISSISSAUGA, A6 L5N 8M5 (City) (State) (Zip)

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

Securities Beneficially Owned Following Reported

(Instr. 3 and 4)

5. Amount of

(T) (Instr. 4) Transaction(s)

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

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

1. Title of 3. Transaction Date 3A. Deemed

Derivative Security

Conversion or Exercise

(Month/Day/Year) Execution Date, if

any

5. Number of 4. **Transaction**Derivative Securities Code

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A Disposed or (Instr. 3, 4, 5)	f (D)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Long-Term Performance Units (RSUs)	(1)	10/04/2010		A		486,114		(2)	(2)	Common Shares, no par value	486,114

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
Pearson J. Michael			Chief				
7150 MISSISSAUGA ROAD	X		Executive				
MISSISSAUGA, A6 L5N 8M5			Officer				

### **Signatures**

By: Angie Palmer For: J. Michael
Pearson
10/06/2010

\*\*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) Each Long-Term Performance Unit ("PSU") represents a contingent right to receive one common share, no par value, of Valeant Pharmaceuticals International, Inc.
  - The PSUs will vest based on the achievement of compound annual total shareholder return (TSR) between 45% and 60%, measured off a base price of \$13.37 starting on February 2, 2011 and ending on each of three measurement dates: 25% are available to vest on November
- (2) 1, 2013, 75% on February 1, 2014 and 100% on May 1, 2014 (and, in the case of the latter two measurement dates, less any amounts that vest on a prior measurement date). The PSUs will vest contingent on TSR performance, with early vesting possible based on the achievement of a closing share price per common share exceeding \$71.65 on any date prior to February 1, 2014.

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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