

Masterson Richard Kevin  
 Form 3/A  
 April 13, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Masterson Richard Kevin		(Month/Day/Year)	Valeant Pharmaceuticals International, Inc. [VRX]	
(Last)	(First)	(Middle)	01/24/2011	
C/O 7150 MISSISSAUGA ROAD			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	01/27/2011
MISSISSAUGA, A6 L5N 8M5			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			President, Biovail Labs Int SRL	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, no par value	5,789 <sup>(1)</sup> <sub>(2)</sub>	D	A
Common Stock, no par value	31,042 <sup>(2)</sup> <sub>(3)</sub>	D	A

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Masterson Richard Kevin C/O 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 A L5N 8M5	^	^	^ President, Biovail Labs Int SRL	^

## Signatures

By: Angie Palmer for Richard K. Masterson  
Date: 04/13/2011

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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).
- Represents Long-Term Performance Units (PSUs) that will vest based on total shareholder return (TSR) between a price of \$14.96 starting on February 2, 2011 and the average stock price for the prior 20 trading days as of three measurement dates: 25% would vest on
- (1) November 1, 2013, 50% on February 1, 2014 and 25% on May 1, 2014. Unit vesting is contingent on TSR performance between 15% and 45% into between one and three shares of common stock, no par value, of Valeant Pharmaceuticals International, Inc. (the "Common Stock") respectively, with early vesting possible at higher TSR levels.
  - (2) This amendment is being filed to correct the number of PSUs that were reported in the original filing, as well as to report them in Table I rather than Table II as reported in the original filing.
- Represents performance based Restricted Share Units (PSUs) that will vest based on TSR between a price of \$26.51 starting on
- (3) September 28, 2010 and the average stock price for the prior 20 trading days as of three measurement dates: 25% would vest on June 28, 2013, 50% on September 28, 2013 and 25% on December 28, 2013. Unit vesting is contingent on TSR performance between 15% and 45% into between one and three shares of Common Stock, respectively, with early vesting possible at higher TSR levels.

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.