

DE SILVA RAJIV  
Form 4  
September 28, 2012

**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, Inc. [VRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4787 LEVY ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/26/2012

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
President & COO

MONTREAL, A8 H4R 2P9

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock, no par value      | 09/26/2012                           |  | M                              |   | 87,952 <sup>(1)</sup>   | A  | \$ 0                              |
| Common Stock, no par value      | 09/26/2012                           |  | F                              |   | 40,766 <sup>(3)</sup>   | D  | \$ 0                              |
|                                 |                                      |  |                                |   | 306,940 <sup>(2)</sup>  | D  |                                   |
|                                 |                                      |  |                                |   | 266,174 <sup>(2)</sup>  | D  |                                   |

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 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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Share Units                     | \$ 0   | 09/26/2012                           |  | M                              | 87,952  | (1) (1)  | Common Stock  | 87,952                        |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| DE SILVA RAJIV<br>4787 LEVY ROAD<br>MONTREAL, A8 H4R 2P9 |               |           | President & COO |       |

## Signatures

by: Nicholas Zanoni for Rajiv De Silva 09/28/2012

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) This represents a one-time payout of common shares issued upon the accelerated vesting of performance-based RSUs ("PSU") that were previously reported on the original Form 4. The initial grant was reported to vest based on total shareholder return (TSR) between a price of \$26.51 starting on 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. Additional common shares pursuant to this award of PSUs may be earned upon the future achievement of TSR performance targets.
- (2) This number represents common shares purchased by the officer, common shares received upon settlement and/or exercise of previously granted equity awards, as well as other outstanding equity awards that were previously reported in Table 1.
- (3) This number represents common shares withheld to satisfy the tax withholding obligations due upon vesting of PSUs.

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.