

Weldon Ryan  
 Form 3  
 December 11, 2012

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

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**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	
Weldon Ryan		(Month/Day/Year)	Valeant Pharmaceuticals International, Inc. [VRX]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		12/11/2012		
4787 LEVY STREET			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) EVP, Company Group Chairman	
MONTREAL, A A H4R 2P9			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**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	52,709 <sup>(1)</sup>	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 Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable    Expiration Date	Title    Amount or Number of			

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				Shares		(I) (Instr. 5)	
Non-Qualified Stock Options (right to purchase)	11/06/2012	11/06/2018	Common Shares, no par value	43,615	\$ 6.39	D	Â
Non-Qualified Stock Options (right to purchase)	03/03/2014	03/03/2017	Common Shares, no par value	87,231	\$ 13.24	D	Â
Non-Qualified Stock Options (right to purchase)	10/08/2014	11/11/2015	Common Shares, no par value	31,179	\$ 25.42	D	Â
Restricted Stock Units	Â (2)	Â (2)	Common Shares, no par value	20,694 (3)	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Weldon Ryan 4787 LEVY STREET MONTREAL,Â A8Â H4R 2P9	Â	Â	Â EVP, Company Group Chairman	Â

## Signatures

by: Nicholas Zanoni for Ryan Weldon 12/11/2012

\_\_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).
- (1) This number represents common stock (52,318) and Restricted Share Units (391) directly owned by the reporting officer at the time of initial filing.  
The performance based RSUs are eligible to vest on the achievement of TSR targets ranging from 15% to 45% over a base price of
- (2) \$26.51 on each of three measurement dates: 25% would vest on June 28, 2013, 50% on September 28, 2013 and 25% on December 28, 2013, with early vesting possible at higher TSR levels.  
Each Restricted Share Unit ("RSUs") was designed to issue between zero and three common shares, no par value, of Valeant Pharmaceuticals International, Inc. ("Valeant"), subject to performance based vesting criteria. The reporting officer has already received
- (3) one times the amount due to a one time payout being met. The Restricted Share Unit now can issue between one and two more common shares no par value, of Valeant Pharmaceuticals International, Inc. ("Valeant"), subject to performance based vesting criteria.

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.