Valeant Pharmaceuticals International, Inc.

Form 4

September 30, 2010

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

1. Name and Ad INGRAM R	•	_	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
	Valeant Pharmaceuticals International, Inc. [VRX]			(Check all applicable)			
(Last) 7150 MISSIS	(Last) (First) (Middle) 150 MISSISSAUGA ROAD		3. Date of Earliest Transaction (Month/Day/Year) 09/28/2010	_X_ Director 10% Owner Other (specify below)			
	(Street)		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			
MISSISSAUGA, A6 L5N 8M5				Form filed by More than One Reporting Person			

(City)	(State)	Table	e I - Non-D	erivative Se	curitie	es Acqu	iired, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securitie on(A) or Disp (Instr. 3, 4 a	osed of and 5) (A) or	of (D)	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, no par value	09/28/2010		Code V A	Amount 207,710 (1)	(D)	Price \$ 0	207,710	D	
Common Stock, no par value	09/28/2010		A	9,872 (2)	A	\$ 0	217,582	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	f 2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivativ	e Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
					Date	Expiration		or Number			
						Exercisable	Date		of		
				Code V	(A) (D)				Shares		
				Code v	(A) (D)				Shares		

Reporting Owners

Relationships

Reporting Owner Name / Address Officer Director Other Owner

INGRAM ROBERT ALEXANDER X 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 L5N 8M5

Signatures

By: Angie Palmer For: Robert A. 09/30/2010 Ingram

> **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).

Represents restricted share units received upon conversion of a portion of the reporting person's Valeant Pharmaceuticals International ("old Valeant") restricted stock units that were held prior to the merger between the issuer (formerly known as Biovail Corporation) and

- (1) old Valeant (the "Merger"), in accordance with the terms of the merger agreement between the issuer and, amongst others, old Valeant. The restricted share units can be settled only in common shares of the issuer. The fair market value of old Valeant on the day prior to the effective date of the Merger was \$63.25 per share.
- Represents common shares received upon conversion of the reporting person's remaining old Valeant restricted stock units that were held (2) prior to the Merger (i.e. those that were not converted into restricted share units as described in Footnote 1), in accordance with the terms of the merger agreement. The fair market value of old Valeant on the day prior to the effective date of the Merger was \$63.25 per share.

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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