

Pearson J. Michael  
 Form 4  
 September 30, 2010

**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 \*  
 Pearson J. Michael

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)  
 7150 MISSISSAUGA ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/28/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

MISSISSAUGA, A6 L5N 8M5  
 (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	09/28/2010		A		2,909,776 <sup>(3)</sup>	A	\$ 0 2,909,776
Common	09/28/2010		A		1,665,410 <sup>(4)</sup>	A	\$ 0 4,575,186

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

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SEC 1474 (9-02)

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Options (right to purchase)	\$ 4.36	09/28/2010		A	2,866,593	(1) 02/01/2018		Common Stock, no par value
Non-Qualified Stock Options (right to purchase)	\$ 13.37	09/28/2010		A	1,398,896	(2) 12/01/2019		Common Stock, no par value

## Reporting Owners

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

## Signatures

By: Angie Palmer For: J. Michael  
Pearson 09/30/2010

\*\*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) The stock options were initially granted on February 1, 2008, half of which have vested.

(2) The stock options were initially granted on December 1, 2009 and have not yet vested.

Represents long-term performance units (the "Performance Units") received upon conversion of the reporting person's Valeant Pharmaceuticals International ("old Valeant") Performance Units that were held prior to the merger between the issuer (formerly known as Biovail Corporation) and old Valeant (the "Merger"), in accordance with the terms of the Merger agreement between the issuer and, amongst others, old Valeant. The Performance 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.

(4) Represents restricted share units received upon conversion of the reporting person's old Valeant restricted stock units that were held prior to the Merger. 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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