

VALEANT PHARMACEUTICALS INTERNATIONAL  
Form SC 13G/A  
February 08, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No. 2) \*

Valeant Pharmaceuticals International

-----  
(Name of Issuer)

common stock

-----  
(Title of Class of Securities)

911911X104

-----  
(CUSIP Number)

December 31, 2004

-----  
(Date of Event Which requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(b)

Rule 13d-(c)

Rule 13d-1(d)

-----  
\*The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter the  
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed  
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of  
1934 ("Act") or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

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Schedule 13G

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Iridian Asset Management LLC

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

---

NUMBER OF 5. SOLE VOTING POWER

SHARES 0

---

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 9,036,682

---

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 0

---

PERSON 8. SHARED DISPOSITIVE POWER

WITH 9,036,682

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,036,682

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.7%

---

12. TYPE OF REPORTING PERSON\*

IA

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

The Governor and Company of the Bank of Ireland

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Ireland

NUMBER OF 5. SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 9,036,682

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER

WITH 9,036,682

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,036,682

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.7%

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12. TYPE OF REPORTING PERSON\*

CO

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

IBI Interfunding

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Republic of Ireland

---

NUMBER OF 5. SOLE VOTING POWER

SHARES 0

---

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 9,036,682

---

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 0

---

PERSON 8. SHARED DISPOSITIVE POWER

WITH 9,036,682

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,036,682

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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10.7%

---

12. TYPE OF REPORTING PERSON\*

CO

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

BancIreland/First Financial, Inc.

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

---

3. SEC USE ONLY

---

4. CITIZENSHIP OR PLACE OF ORGANIZATION

New Hampshire

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NUMBER OF	5.	SOLE VOTING POWER
SHARES		0

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BENEFICIALLY	6.	SHARED VOTING POWER
OWNED BY		9,036,682

---

EACH	7.	SOLE DISPOSITIVE POWER
REPORTING		0

---

PERSON	8.	SHARED DISPOSITIVE POWER
WITH		9,036,682

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,036,682

---

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.7%

---

12. TYPE OF REPORTING PERSON\*

CO

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

BIAM (US) Inc.

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [X]

---

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

---

NUMBER OF 5. SOLE VOTING POWER

SHARES 0

---

BENEFICIALLY 6. SHARED VOTING POWER

OWNED BY 9,036,682

---

EACH 7. SOLE DISPOSITIVE POWER

REPORTING 0

---

PERSON 8. SHARED DISPOSITIVE POWER

WITH 9,036,682

---

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,036,682

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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

[ ]

---

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.7%

---

12. TYPE OF REPORTING PERSON\*

CO

---

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13G

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This Amendment amends in its entirety the Schedule 13G previously filed for the month ended December 31, 2003.

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Item 1(a). Name of Issuer:

Valeant Pharmaceuticals International

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Item 1(b). Address of Issuer's Principal Executive Offices:

3300 Hyland Avenue  
Costa Mesa, CA 92626

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Item 2.

(a) Name of Person Filing.

This Statement is being filed by and on behalf of Iridian Asset Management LLC ("Iridian"), The Governor and Company of the Bank of Ireland (the "Bank of Ireland"), IBI Interfunding ("IBI"), BancIreland/First Financial, Inc. ("BancIreland"), and BIAM (US) Inc. (collectively, the "Reporting Persons").

(b) Address of Principal Business Office:

The principal business address of Iridian is 276 Post Road West, Westport, CT 06880-4704.

The principal business address of Bank of Ireland and IBI is Hed Office, Lower Baggot Street, Dublin 2, Ireland.

The principal business address of BancIreland and BIAM (US) Inc. is Liberty Park #15, 282 Route 101, Amherst, NH 03110.

(c) Citizenship or Place of Organization:

Iridian is a limited liability company. Bank of Ireland and IBI are Ireland corporations. BancIreland is a New Hampshire corporation. BIAM (US) Inc. is a

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Delaware corporation.

d) Title of Class of Securities:

This Statement relates to the shares of common stock, \$.01 par value, of Valeant Pharmaceuticals International.

(e) CUSIP Number: The CUSIP number is 911911X104.

CUSIP No. 911911X104

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Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

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Item 4. Ownership.

(a) and (b). Amount Beneficially Owned and Percent of Class:

As of the date of this Statement, the Reporting Persons beneficially owned in the aggregate 9,036,682 shares of Common Stock which equates to approximately 10.7% of the outstanding shares (the percentage of shares of Common Stock owned being based upon 84,124,669 shares of Common Stock outstanding at November 1, 2004 as set forth in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004).

Iridian has direct beneficial ownership of the shares of Common Stock in the accounts for which it serves as the investment adviser under its investment



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management agreements.

BIAM (US) Inc., as the controlling member of Iridian, may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by Iridian. BancIreland, as the sole shareholder of BIAM (US) Inc. may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by BIAM (US) Inc. IBI, as the sole shareholder of BancIreland, may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by BancIreland. Bank of Ireland, as the sole shareholder of IBI, may be deemed to possess beneficial ownership of the shares of Common Stock beneficially owned by IBI.

As used herein, "beneficial ownership" has the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

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(c) Power to vote or dispose.

Iridian has the direct power to vote or direct the vote, and the direct power to dispose or direct the disposition, of 9,036,682 shares of Common Stock.

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: \_\_\_\_\_

Not Applicable.

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Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

The item 3 classification of each Reporting Person is as follows:

Iridian Asset Management LLC is an investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).

The Governor and Company of the Bank of Ireland is a parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

IBI Interfunding is a parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

BancIreland/First Financial, Inc. is a parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

BIAM (US) Inc. is a parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

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Item 8. Identification and Classification of Members of the Group.

Not Applicable

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Item 9. Notice of Dissolution of Group.

Not Applicable.

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Item 10. Certifications.

By signing below the undersigned certifies that, to the best of its or his knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of and do not have the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

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SIGNATURE.

After reasonable inquiry and to the best of its or his knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: February 8, 2005

IRIDIAN ASSET MANAGEMENT LLC

By: /s/ Jeffrey M. Elliott

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Jeffrey M. Elliott  
Executive Vice President

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By: /s/ John Clifford

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John Clifford  
Group Secretary

IBI INTERFUNDING

By: /s/ Peter Nugent

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Peter Nugent  
Secretary

BANCIRELAND/FIRST FINANCIAL, INC.

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By: /s/ Diane Morrison

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Diane Morrison  
Director

BIAM (US) INC.

By: /s/ Diane Morrison

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Diane Morrison  
Director