

Morfit G Mason  
 Form 4/A  
 April 07, 2011

**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 \*  
 Morfit G Mason

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)  
 435 PACIFIC AVENUE, 4TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 12/22/2010

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

(Street)  
 SAN FRANCISCO, CA 94133

4. If Amendment, Date Original Filed(Month/Day/Year)  
 12/27/2010

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Price (D)		
Restricted Share Units (1)	12/22/2010		A		636 (2) (3)	A	\$ 0 66,981 D (4) (5)
Restricted Share Units (1)	12/22/2010		A		748 (2) (3)	A	\$ 0 67,729 D (4) (5)
Restricted Share Units (1)	12/22/2010		A		753 (2) (3)	A	\$ 0 68,482 D (4) (5)
Restricted Share Units (1)	12/22/2010		A		165 (2) (3)	A	\$ 0 68,647 D (4) (5)

Share Units (3)  
(1)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Morfit G Mason 435 PACIFIC AVENUE 4TH FLOOR SAN FRANCISCO, CA 94133	X			

## Signatures

/s/ G. Mason Morfit, Member, VA Partners I, LLC 04/07/2011  
 \*\*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) Each restricted share unit (RSU) represents a contingent right to receive one share of Common Stock, no par value, of Valeant Pharmaceuticals International, Inc.(the "Common Stock").
- (2) Represents dividend equivalents accrued on RSUs as a result of a dividend paid on the Common Stock on December 22, 2010.

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- (3) This amendment is being filed to correct the number of restricted share units that were reported in the original filing.

Under an agreement with ValueAct Capital, G. Mason Morfit is deemed to hold the restricted share units for the benefit of ValueAct Capital Master Fund, L.P. and indirectly for (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as

- (4) General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.

Each reporting person listed herein disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest

- (5) therein, and this report shall not be deemed an admission that such person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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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