

Valeant Pharmaceuticals International, Inc.
 Form 4
 June 21, 2016

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 *
 Hale David Robert

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)

3. Date of Earliest Transaction (Month/Day/Year)
 06/17/2016

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

1 LETTERMAN DRIVE, BUILDING D, 4TH FLOOR

(Street)

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

SAN FRANCISCO, CA 94129

(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)					
Common Stock, no par value	06/17/2016		A		16,726 <u>(1) (2)</u>	A	\$ 0	17,874	D <u>(3) (4)</u>	
Common Stock, no par value							13,934,468	I		See footnotes <u>(4) (5)</u>
Common Stock, no par value							1,059,793	I		See footnotes <u>(4) (6)</u>

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

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(9-02)

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 (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hale David Robert 1 LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO, CA 94129	X			See Remarks
ValueAct Holdings, L.P. ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO, CA 94129	X			See Remarks
ValueAct Capital Master Fund, L.P. ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO, CA 94129	X			See Remarks
ValueAct Co-Invest Master Fund, L.P. ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO, CA 94129	X			See Remarks
VA Partners I, LLC ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR	X			See Remarks

SAN FRANCISCO, CA 94129

ValueAct Capital Management, L.P.
ONE LETTERMAN DRIVE
BUILDING D, 4TH FLOOR
SAN FRANCISCO, CA 94129

X

See Remarks

ValueAct Capital Management, LLC
ONE LETTERMAN DRIVE
BUILDING D, 4TH FLOOR
SAN FRANCISCO, CA 94129

X

See Remarks

ValueAct Holdings GP, LLC
ONE LETTERMAN DRIVE
BUILDING D, 4TH FLOOR
SAN FRANCISCO, CA 94129

X

See Remarks

Signatures

By:/s/ D. Robert Hale

06/21/2016

__Signature of Reporting Person

Date

VALUEACT HOLDINGS, L.P. By: VALUEACT HOLDINGS GP, LLC, its General Partner, By:/s/ Bradley E. Singer

06/21/2016

__Signature of Reporting Person

Date

VALUEACT CAPITAL MASTER FUND, L.P. By: VA PARTNERS I, LLC, its General Partner, By:/s/ Bradley E. Singer

06/21/2016

__Signature of Reporting Person

Date

VALUEACT CO-INVEST MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General Partner, By:/s/ Bradley E. Singer

06/21/2016

__Signature of Reporting Person

Date

VA PARTNERS I, LLC, By:/s/ Bradley E. Singer

06/21/2016

__Signature of Reporting Person

Date

VALUEACT CAPITAL MANAGEMENT, L.P. By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By:/s/ Bradley E. Singer

06/21/2016

__Signature of Reporting Person

Date

VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ Bradley E. Singer

06/21/2016

__Signature of Reporting Person

Date

VALUEACT HOLDINGS GP, LLC, By:/s/ Bradley E. Singer

06/21/2016

__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) Represents Restricted Share Units ("RSUs") representing a contingent right to receive one share of common stock, no par value, of Valeant Pharmaceuticals International, Inc.

(2) Regular annual RSUs equal to \$375,000 granted to non-employee directors in office on the third trading day following the Annual Meeting of Shareholders. Pricing is based on the closing price of registrant common stock on the date prior to the grant.

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(3) This RSU award and all board compensation accrue to the benefit of the investors in ValueAct Capital Master Fund, L.P., and not to any individual. Under an agreement with ValueAct Capital, D. Robert Hale is deemed to hold the restricted share units for the benefit of the limited partners 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 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.

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

(5) The securities reported herein are directly beneficially owned by ValueAct Capital Master Fund, L.P. and may be deemed to be indirectly beneficially owned by (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 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.

(6) The securities reported herein are directly beneficially owned by ValueAct Co-Invest Master Fund, L.P. and may be deemed to be indirectly beneficially owned by (i) VA Partners I, LLC as General Partner of ValueAct Co-Invest Master Fund, L.P. , (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Co-Invest Master Fund, L.P. , (iii) ValueAct Capital Management, LLC as 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.

Remarks:

-The reporting persons herein may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934.

- D. Robert Hale, a Partner at ValueAct Holdings GP, LLC, serves on the board of directors of the Issuer. As a result, the other

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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