

Chai-Onn Robert Roswell
 Form 4
 October 01, 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 *
 Chai-Onn Robert Roswell

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)
 EVP, GC & Corp. Sec.

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		74,543 (1)	A \$ 0 74,543	D
Common Stock, no par value	09/28/2010		A		18,511 (2)	A \$ 0 93,054	D

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 Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Incentive Stock Options (right to purchase)	\$ 6.7	09/28/2010		A	59,681 (3)	(4) 08/09/2014	Common Stock, no par value	59,681
Non-Qualified Stock Options (right to purchase)	\$ 6.7	09/28/2010		A	24,250 (5)	(6) 08/09/2014	Common Stock, no par value	24,250
Non-Qualified Stock Options (right to purchase)	\$ 6.33	09/28/2010		A	41,966 (5)	(7) 11/01/2015	Common Stock, no par value	41,966
Non-Qualified Stock Options (right to purchase)	\$ 6.68	09/28/2010		A	44,764 (5)	(8) 10/31/2016	Common Stock, no par value	44,764
Non-Qualified Stock Options (right to purchase)	\$ 5.29	09/28/2010		A	13,988 (5)	(9) 10/30/2017	Common Stock, no par value	13,988
Non-Qualified Stock Options (right to purchase)	\$ 13.75	09/28/2010		A	62,636 (5)	(10) 03/03/2017	Common Stock, no par value	62,636

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chai-Onn Robert Roswell 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 L5N 8M5			EVP, GC & Corp. Sec.	

Signatures

By: Angie Palmer For: Robert
Chai-Onn

10/01/2010

__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) Represents long-term performance units (the "Performance Units") received upon conversion of the reporting person's Valeant Pharmaceuticals International, Inc. ("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.

(2) 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 on the day prior to the effective date of the Merger was \$63.25 per share.

(3) Received upon conversion of the reporting person's old Valeant incentive stock options that were held prior to the Merger.

(4) The stock options were initially granted on August 9, 2004 and vest in four equal annual installments.

(5) Received upon conversion of the reporting person's old Valeant non-qualified stock options that were held prior to the Merger.

(6) The stock options were initially granted on August 9, 2004 and vest in four equal annual installments.

(7) The stock options were initially granted on November 5, 2005 and vest in four equal annual installments.

(8) The stock options were initially granted on October 31, 2006 and vest in four equal annual installments.

(9) The stock options were initially granted on October 30, 2007 and vest in four equal annual installments.

(10) The stock options were initially granted on March 3, 2010 and vest in four equal annual installments.

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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