Mulligan Margaret Jean Form 4 November 15, 2010

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

Number:

3235-0287

0.5

January 31, Expires: 2005

10% Owner

Other (specify

Estimated average

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Last)

1. Title of

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person \*

(First)

Mulligan Margaret Jean

2. Issuer Name and Ticker or Trading

Symbol

Valeant Pharmaceuticals

International, Inc. [VRX]

3. Date of Earliest Transaction

(Month/Day/Year)

7150 MISSISSAUGA ROAD 11/11/2010

(Middle)

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

X\_ Officer (give title below) EVP, CFO

Director

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

below)

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

Issuer

MISSISSAUGA, A6 L5N 8M5

(City) (State) (Zip)

(Month/Day/Year)

2. Transaction Date 2A. Deemed

Execution Date, if

(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 3.

(Instr. 8)

4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

Following

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I)

Ownership (Instr. 4) (Instr. 4)

(A)

(Instr. 3, 4 and 5)

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

#### Edgar Filing: Mulligan Margaret Jean - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	Disposed of	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options (right to purchase)	\$ 26.41	11/11/2010		A	175,000		<u>(1)</u>	11/11/2015	Common Shares, no par value	175,00
Restricted Share Units	(2)	11/11/2010		A	75,000		(3)	(3)	Common Shares, no par value	75,000

# **Reporting Owners**

MISSISSAUGA, A6 L5N 8M5

Reporting Owner Name / Address	Relationships							
<b>r-</b>	Director 10% Owner Officer		Officer	Other				
Mulligan Margaret Jean								
7150 MISSISSAUGA ROAD			EVP, CFO					

## **Signatures**

By: Angie Palmer For: Margaret
Mulligan

11/15/2010

\*\*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 vest in four equal annual installments commencing on October 8, 2011.
- (2) Each Restricted Share Unit (RSU) represents a contingent right to receive between zero and three common shares, no par value, of Valeant Pharmaceuticals International, Inc., subject to performance based vesting criteria. See note (3)
- The performance based RSUs will vest based on total shareholder return (TSR) between a price of \$26.51 starting on September 28, 2010 and the average stock price for the prior 20 trading days as of three measurement dates: 25% would vest on June 28, 2013, 50% on
- (3) September 28, 2013 and 25% on December 28, 2013. Unit vesting is contingent on TSR performance between 15% and 45% into between one and three shares of common stock, respectively, with early vesting possible at higher TSR levels.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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