

Mayer Christine
Form 4
October 06, 2010

FORM 4

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

OMB APPROVAL

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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 *
Mayer Christine

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)
10/04/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, BTA Pharmaceuticals, Inc.

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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	Ⓐ	10/04/2010	A ⁽²⁾	27					03/12/2011	03/12/2011	Common Stock, no par value	27
Restricted Share Units	Ⓐ	10/04/2010	A ⁽²⁾	24					02/25/2012	02/25/2012	Common Stock, no par value	24
Restricted Share Units	Ⓐ	10/04/2010	A ⁽²⁾	187					08/05/2014	08/05/2014	Common Stock, no par value	187
Restricted Share Units	Ⓐ	10/04/2010	A ⁽²⁾	25					02/17/2013	02/17/2013	Common Stock, no par value	25

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mayer Christine 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 L5N 8M5			SVP, BTA Pharmaceuticals, Inc.	

Signatures

By: Angie Palmer For: Christine Mayer
10/06/2010

__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) Each Restricted Share Unit 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 Restricted Share Units as a result of a dividend paid on the Common Stock on October 4, 2010.

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.