

Stolz Brian M.

Form 4

October 26, 2011

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Stolz Brian M.

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)

VALEANT PHARMACEUTICALS  
INTERNATIONAL, IN, 7150  
MISSISSAUGA ROAD

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/10/2011

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify below)  
EVP, Administration and CHCO

MISSISSAUGA, A6 L5N 8M5

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

6. Individual or Joint/Group Filing (Check  
Applicable Line)  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock, no par value	10/24/2011		A		5,230 (1) (2)	A \$ 0	10,460 (3) D

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

**Persons who respond to the collection of  
information contained in this form are not  
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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 (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. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	\$ 0	08/10/2011		A	45,000 (4)	(5) (5)	Common Shares, no par value	45,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Stolz Brian M. VALEANT PHARMACEUTICALS INTERNATIONAL, INC. 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 L5N 8M5	EVP, Administration and CHCO

## Signatures

by: Nicholas Zanoni for Brian Stolz 10/26/2011

\*\*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).
- Represents Restricted Share Units received under an employee Share Matching Program ("Matching RSUs") in connection with the
- (1) officer's purchase of Company common stock. Each Matching RSU represents a contingent right to receive one share of common stock, no par value, of Valeant Pharmaceuticals International, Inc
  - (2) 1/3 of the Matching RSUs will vest each on the first, second and third anniversary of the date of grant subject to contingent employment and retention of the corresponding purchased shares.
  - (3) This number represents 5,230 common shares purchased by the officer that were previously reported in Table 1.
  - (4) Each Restricted Share Unit ("RSUs") represents a contingent right to receive between zero and three common shares, no par value, of Valeant Pharmaceuticals International, Inc. ("Valeant"), subject to performance based vesting criteria. See note (5).
  - (5) The performance based RSUs will vest based on total shareholder return (TSR) between a price of \$51.7555 starting on August 10, 2011 and the average stock price for the prior 20 trading days as of three measurement dates: 25% would vest on May 10, 2014, 50% on August 10, 2014 and 25% on November 10, 2014. Unit vesting is contingent on TSR performance between 15% and 45% into between

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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.

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