

Pearson J. Michael
 Form 4
 October 03, 2011

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 *
 Pearson J. Michael

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)
 08/23/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman of the Board and CEO

MISSISSAUGA, A6 L5N8M5
 (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	(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 Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Restricted Share Units	(1)	08/23/2011		A			120,000		(2)	(2)	Common Shares, no par value
Non-Qualified Stock Options (right to purchase)	\$ 54.76	08/23/2011		A			500,000		08/23/2015(4)	08/23/2021	Common Shares, no par value

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pearson J. Michael 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 L5N8M5	X		Chairman of the Board and CEO	

Signatures

By: Nicholas Zaroni for J. Michael
Pearson

10/03/2011

**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).

(1) 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 (2).

The performance based RSUs are eligible to vest on the achievement of certain TSR targets over a base price of \$54.76. The 3-year TSR measurement period applicable to the vesting of the PSUs begins on the earlier of i) the common stock of the Company reaching a value of \$54.76 (based on a 20-trading-day average), or ii) February 1, 2014.

(3) Includes 1,005,994 PSUs previously reported in Table II.

The options vest 25% per year over 4 years with the first vest date on the first anniversary of the grant, the second vest date on the second anniversary of the grant, the third vest date on the third anniversary of the grant and the fourth vest date on the fourth anniversary of the grant.

(5) Includes 4,265,489 NQSOs previously reported in Table II.

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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