

Morfit G Mason
 Form 4
 May 24, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Morfit G Mason

2. Issuer Name and Ticker or Trading Symbol
 VALEANT PHARMACEUTICALS INTERNATIONAL [VRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 435 PACIFIC AVENUE, 4TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 05/22/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
 SAN FRANCISCO, CA 94133

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

(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 Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
			Code	V	Amount (D)	Price	
Common Stock	05/22/2007		A		7,707 <u>(1)</u>	\$ 15.57	7,707 D <u>(2)</u>

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)

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Morfit G Mason 435 PACIFIC AVENUE 4TH FLOOR SAN FRANCISCO, CA 94133	X			

Signatures

/s/ G. Mason
Morfit

05/24/2007

**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 award of restricted stock units pursuant to the 2006 Equity Incentive Plan, which may be settled only in common stock.

(2) Under an agreement with ValueAct Capital, G. Mason Morfit is deemed to hold the restricted stock for the benefit of ValueAct Capital Master Fund, L.P. and ValueAct Capital Master Fund III, L.P. and indirectly for (i) VA Partners, L.L.C. as General Partner of ValueAct Capital Master Fund, L.P. (ii) VA Partners III, L.L.C. as General Partner of ValueAct Capital Master Fund III, L.P. (iii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P. and ValueAct Capital Master Fund III, L.P. and (iv) ValueAct Capital Management, L.L.C. as General Partner of ValueAct Capital Management, L.P. (collectively "ValueAct Capital"). G. Mason Morfit is a director of Valeant Pharmaceuticals International and Non-Managing Member of VA Partners, L.L.C. and ValueAct Capital Management, L.P. The reporting person disclaims beneficial ownership of the reported stock except to the extent of his pecuniary interest therein.

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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