

Valeant Pharmaceuticals International, Inc.  
Form SC 13D/A  
June 10, 2016

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

**SCHEDULE 13D**

**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT**  
**TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED**  
**PURSUANT TO RULE 13d-2(a)**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 8)\***

**VALEANT PHARMACEUTICALS**  
**INTERNATIONAL, INC.**

**(Name of Issuer)**

**Common Stock**

**(Title of Class of Securities)**

**91911K102**

**(CUSIP Number)**

**Steve Fraidin**

**Steve Milankov**

**Pershing Square Capital Management, L.P.**

**888 Seventh Avenue, 42nd Floor**

**New York, New York 10019**

**212-813-3700**

*With a Copy to:*

**Richard M. Brand**

**Cadwalader, Wickersham & Taft LLP**

**One World Financial Center**

**New York, NY 10281**

**212-504-5757**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**June 9, 2016**

**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 Name of reporting person

Pershing Square Capital Management, L.P.

2 Check the appropriate box if a member of a group

(a)  (b)

3 SEC use only

4 Source of funds

OO (See Item 3)

5 Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

Delaware

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

reporting 9 30,711,122 Sole dispositive power

person

with 0

10 Shared dispositive power

30,711,122

11 Aggregate amount beneficially owned by each reporting person

30,711,122

12 Check box if the aggregate amount in Row (11) excludes certain shares "

13 Percent of class represented by amount in Row (11)

9.0%<sup>(1)</sup>

14 Type of reporting person

IA

(1) Calculated based on 343,030,281 shares of common stock, no par value, of Valeant Pharmaceuticals International, Inc. outstanding as of June 2, 2016, as reported on Valeant Pharmaceuticals International, Inc. s Quarterly Report filed on Form 10-Q on June 7, 2016.

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1 Name of reporting person

PS Management GP, LLC

2 Check the appropriate box if a member of a group

(a)  (b)

3 SEC use only

4 Source of funds

OO (See Item 3)

5 Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

Delaware

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

reporting 9 30,711,122 Sole dispositive power

person

with 0

10 Shared dispositive power

30,711,122

11 Aggregate amount beneficially owned by each reporting person

30,711,122

12 Check box if the aggregate amount in Row (11) excludes certain shares "

13 Percent of class represented by amount in Row (11)

9.0%<sup>(2)</sup>

14 Type of reporting person

OO

(2) Calculated based on 343,030,281 shares of common stock, no par value, of Valeant Pharmaceuticals International, Inc. outstanding as of June 2, 2016, as reported on Valeant Pharmaceuticals International, Inc. s Quarterly Report filed on Form 10-Q on June 7, 2016.

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1 Name of reporting person

William A. Ackman

2 Check the appropriate box if a member of a group (see instructions)

(a)  (b)

3 SEC use only

4 Source of funds (see instructions)

OO (See Item 3)

5 Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

United States

Number of  7 Sole voting power

shares

beneficially  0

8 Shared voting power

owned by

each

reporting  30,711,122  
 9 Sole dispositive power

person

with  0

10 Shared dispositive power



30,711,122

11 Aggregate amount beneficially owned by each reporting person

30,711,122

12 Check box if the aggregate amount in Row (11) excludes certain shares "

13 Percent of class represented by amount in Row (11)

9.0%<sup>(3)</sup>

14 Type of reporting person

IN

(3) Calculated based on 343,030,281 shares of common stock, no par value, of Valeant Pharmaceuticals International, Inc. outstanding as of June 2, 2016, as reported on Valeant Pharmaceuticals International, Inc. s Quarterly Report filed on Form 10-Q on June 7, 2016.

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This Amendment No. 8 to Schedule 13D (this Amendment No. 8 ) amends and supplements the statement on Schedule 13D (the Original Schedule 13D ), filed on March 25, 2015 (the Original Schedule 13D, as amended and supplemented through the date of this Amendment No. 8, the Schedule 13D ), by Pershing Square Capital Management, L.P., a Delaware limited partnership ( Pershing Square ); PS Management GP, LLC, a Delaware limited liability company ( PS Management ); and William A. Ackman, a citizen of the United States of America (together with Pershing Square and PS Management, the Reporting Persons ), relating to the common stock, no par value (the Common Stock ), of Valeant Pharmaceuticals International, Inc., a corporation continued under the laws of British Columbia, Canada (the Issuer ). Capitalized terms used but not defined in this amendment shall have the meanings set forth in the Schedule 13D.

Except as specifically amended by this Amendment No. 8, the Schedule 13D is unchanged.

The Reporting Persons' beneficial ownership of Common Stock remains unchanged as a result of the transactions described herein.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended and supplemented to add the following information:

The Reporting Persons, for the accounts of the Pershing Square Funds, (i) unwound over-the-counter European-style put options referencing a total of 9,120,000 shares of Common Stock and over-the-counter American-style call options referencing a total of 9,120,000 shares of Common Stock, (ii) acquired listed American-style call options referencing a total of 9,120,000 shares of Common Stock, and (iii) wrote over-the-counter European-style put options referencing a total of 9,120,000 shares of Common Stock, for aggregate net consideration of \$24,454,404.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Schedule 13D is hereby amended and supplemented to add the following information:

(a), (b) The Reporting Persons beneficially own an aggregate of 30,711,122 shares of Common Stock (the Subject Shares ), which number includes: 21,591,122 shares of Common Stock, and 9,120,000 shares of Common Stock underlying listed American-style call options. The Subject Shares beneficially owned by the Reporting Persons represent approximately 9.0% of the shares of Common Stock issued and outstanding (based upon 343,030,281 shares of Common Stock stated to be outstanding as of June 2, 2016 by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on June 7, 2016).

(c) Exhibit 99.12, which is incorporated by reference into this Item 5 as if restated in full, describes all of the transactions in the Common Stock (or options relating to Common Stock) that were effected in the past 60 days by the Reporting Persons for the benefit of the Pershing Square Funds. Except as set forth in Exhibit 99.12 attached hereto, no reportable transactions were effected by any Reporting Person within the last 60 days.

**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Item 6 of the Schedule 13D is hereby amended and supplemented to add the following information:

The Reporting Persons unwound over-the-counter European-style put options referencing a total of 9,120,000 shares of Common Stock and over-the-counter American-style call options referencing a total of 9,120,000 shares of Common Stock, each put and call having an expiration date of January 20, 2017.

The Reporting Persons acquired American-style listed call options referencing a total of 9,120,000 shares of Common Stock with an expiration date of January 18, 2019. In addition, the Reporting Persons wrote over-the-counter European-style put options referencing a total of 9,120,000 shares of Common Stock with an expiration date of January 18, 2019. The counterparty to such over-the-counter put options is Nomura Global Financial Products Inc.

The foregoing summary of the over-the-counter options is qualified in its entirety by reference to the actual language of such contracts, the form of which is filed as Exhibit 99.6 which is hereby incorporated by reference into this Item 6 as if restated in full herein.

None of the options gives the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer or requires the counterparty thereto to acquire, hold, vote or dispose of any securities of the Issuer.

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**ITEM 7. MATERIAL TO BE FILED AS AN EXHIBIT**

Item 7 of Schedule 13D is hereby amended and supplemented to add the following exhibit:

Exhibit 99.12 Trading data.

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**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: June 10, 2016

**PERSHING SQUARE CAPITAL MANAGEMENT,  
L.P.**

By: PS Management GP, LLC, its General Partner

By: /s/ William A. Ackman  
William A. Ackman  
Managing Member

**PS MANAGEMENT GP, LLC**

By: /s/ William A. Ackman  
William A. Ackman  
Managing Member

/s/ William A. Ackman  
William A. Ackman

## EXHIBIT INDEX

Exhibit	Description
Exhibit 99.1	Joint Filing Agreement, dated as of March 25, 2015, among Pershing Square Capital Management, L.P., PS Management GP, LLC and William A. Ackman.*
Exhibit 99.2	Trading data.*
Exhibit 99.3	Purchaser's Letter, dated as of March 17, 2015, by Pershing Square Capital Management, L.P.*
Exhibit 99.4	Confidentiality Agreement, by and among Pershing Square Capital Management, L.P. and Valeant Pharmaceuticals International, Inc., dated as of March 11, 2015.*
Exhibit 99.5	Trading data.*
Exhibit 99.6	Form of Share Option Contract.*
Exhibit 99.7	Trading data.*
Exhibit 99.8	Trading data.*
Exhibit 99.9	Information Sharing Agreement.*
Exhibit 99.10	Information Sharing Agreement.*
Exhibit 99.11	Consent.*
Exhibit 99.12	Trading data.

\* Previously filed.