

Pearson J. Michael  
 Form 4  
 February 05, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Pearson J. Michael

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)  
 ONE ENTERPRISE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/01/2008

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

ALISO VIEJO, CA 92656

(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 or Price		
Common Stock	02/01/2008		A		163,000 <u>(1)</u>	A	\$ 0 163,000 D
Common Stock	02/01/2008		A		81,500 <u>(2)</u>	A	\$ 0 244,500 D

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

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SEC 1474 (9-02)

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**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 Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 12.19	02/01/2008		A	32,812	02/02/2009 <sup>(3)</sup> 02/01/2018	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12.19	02/01/2008		A	991,779	02/02/2009 <sup>(3)</sup> 02/01/2018	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pearson J. Michael ONE ENTERPRISE ALISO VIEJO, CA 92656	X		CEO and Chairman of the Board	

## Signatures

By: Michelle May For: J. Michael  
Pearson 02/05/2008

\_\_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) In connection with entering into an employment agreement with Valeant Pharmaceuticals International, Mr. Pearson received a sign-on grant of 163,000 restricted stock units. The restricted stock units vest on February 1, 2009 provided that Mr. Pearson is employed by Valeant on that date and are deliverable in shares of Valeant common stock on February 1, 2013.

(2) Pursuant to his employment agreement, Mr. Pearson received 81,500 restricted stock units as payment for his minimum 2008 annual bonus award. The restricted stock units vest on the date that 2008 bonuses are paid to other executive officers of Valeant (or March 15, 2019, if earlier) provided that Mr. Pearson is employed by Valeant on that date and are deliverable in shares of Valeant common stock on February 1, 2013.

(3) Twenty-five percent of the options vest on each of the first four anniversaries of the date of grant provided that Mr. Pearson is employed by Valeant on the applicable vesting date.

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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