

Valeant Pharmaceuticals International, Inc.
Form 8-K
May 20, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 19, 2016 (May 19, 2016)

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

British Columbia, Canada (State or other jurisdiction of incorporation)	001-14956 (Commission file number)	98-0448205 (IRS Employer Identification No.)
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2150 St. Elzéar Blvd. West, Laval, Quebec, Canada H7L 4A8
(Address of principal executive offices) (Zip Code)

(514) 744-6792
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

As previously reported in its press release issued on May 9, 2016 and Form 12b-25 filed on May 10, 2016, Valeant Pharmaceuticals International, Inc. (the "Company") delayed the filing of its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2016 (the "Form 10-Q").

On May 19, 2016 (the "Notice Date"), as a result of the delay in the Company filing the Form 10-Q, the Company received a notice of default ("Notice of Default") from the trustee under the indenture (the "Indenture") governing the Company's 5.50% Senior Notes due 2023 (the "Notes"). A copy of the press release, dated May 19, 2016 issued by the Company announcing that it had received the Notice of Default is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Under the terms of the Indenture, the Company is required to timely file all annual and quarterly reports with the Securities and Exchange Commission (the "SEC") within the time periods specified in the SEC's rules and regulations. Under the Indenture, the Company has 60 days from the receipt of the Notice of Default to file the Form 10-Q, which will cure the default in all respects. If the Company does not cure the default by filing the Form 10-Q within such 60-day period, the trustee with respect to the Notes or holders of at least 25% in aggregate principal amount of the Notes may accelerate the Notes and all unpaid principal and accrued interest on the Notes then outstanding would become immediately due and payable. As of the date hereof, \$1.0 billion aggregate principal amount of the Notes is outstanding. The Notice of Default does not result in the acceleration of any of the Company's indebtedness.

The default under the Indenture as a result of the delay in filing the Form 10-Q resulted in a cross-default under the Third Amended and Restated Credit and Guaranty Agreement, dated as of February 13, 2012, among the Company and the other parties named therein (the "Credit Agreement"), which was waived on April 11, 2016, pursuant to an amendment and waiver to the Credit Agreement. Pursuant to the amendment and waiver, the Company also obtained an extension to the deadline for filing the Form 10-Q to July 31, 2016. However, in the event the Company or its wholly-owned subsidiary, Valeant Pharmaceuticals International ("Valeant"), receives a notice of default from a trustee under, or any of the holders of at least 25% of, any series of outstanding notes of the Company or Valeant, or any other indebtedness, the amendment provides that such deadline will be shortened to the date that is fifteen (15) days prior to the date on which the earliest cure period applicable to any such series or other indebtedness expires. The Notice of Default started the 60-day cure period under the Indenture and thus, under the terms of the Credit Agreement amendment and waiver, the Company has until July 3, 2016 to file the Form 10-Q. If the Company fails to do so, an event of default under the Credit Agreement will occur and the lenders under the Credit Agreement may accelerate the Company's borrowings under the Credit Agreement.

As previously announced, the Company intends to file the Form 10-Q on or before June 10, 2016, which is prior to the expiration of the 60-day cure period under the Indenture and prior to the amended deadline to file the Form 10-Q under the Credit Agreement, however there can be no assurance that the Company will file the Form 10-Q within such time periods.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release of Valeant Pharmaceuticals International, Inc., dated May 19, 2016

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 19, 2016

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC.

By: /s/ Robert L. Rosiello
Robert L. Rosiello
Executive Vice President, Chief Financial
Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release of Valeant Pharmaceuticals International, Inc., dated May 19, 2016