

VALEANT PHARMACEUTICALS INTERNATIONAL  
 Form 4  
 May 11, 2009

**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 \*  
 ValueAct Holdings, L.P.

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)  
 05/07/2009

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, par value \$.01 per share	05/07/2009		P	50,000	A	\$ 18.88	13,291,300 I	See footnote (1)
Common Stock, par value \$.01 per share	05/07/2009		P	200,000	A	\$ 18.95	13,491,300 I	See footnote (1)
Common Stock, par value \$.01	05/07/2009		P	250,000	A	\$ 18.94	13,741,300 I	See footnote (1)

per share								
Common Stock, par value \$.01 per share	05/07/2009	P	147,246	A	\$ 18.93	13,888,546	I	See footnote (1)
Common Stock, par value \$.01 per share	05/08/2009	P	50,000	A	\$ 19.49	13,938,546	I	See footnote (1)
Common Stock, par value \$.01 per share	05/08/2009	P	200,000	A	\$ 19.58	14,138,546	I	See footnote (1)
Common Stock, par value \$.01 per share	05/08/2009	P	200,000	A	\$ 19.64	14,338,546	I	See footnote (1)
Common Stock, par value \$.01 per share	05/08/2009	P	110,268	A	\$ 19.48	14,448,814	I	See footnote (1)
Common Stock, par value \$.01 per share	05/11/2009	P	100,000	A	\$ 19.24	14,548,814	I	See footnote (1)
Common Stock, par value \$.01 per share	05/11/2009	P	130,000	A	\$ 19.38	14,678,814	I	See footnote (1)
Common Stock, par value \$.01 per share	05/11/2009	P	100,000	A	\$ 19.1	14,778,814	I	See footnote (1)
Common Stock, par value \$.01 per share	05/11/2009	P	100,000	A	\$ 19.46	14,878,814	I	See footnote (1)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ValueAct Holdings, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133		X		
VA Partners I, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133		X		
ValueAct Capital Management, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133		X		
ValueAct Capital Management, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133		X		
ValueAct Holdings GP, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133		X		

## Signatures

VALUEACT HOLDINGS, L.P., By: VALUEACT HOLDINGS GP, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer 05/11/2009  
 \_\_Signature of Reporting Person Date

VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer 05/11/2009  
 \_\_Signature of Reporting Person Date

VA PARTNERS I, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer 05/11/2009  
 \_\_Signature of Reporting Person Date

VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer	05/11/2009
__Signature of Reporting Person	Date
VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer	05/11/2009
__Signature of Reporting Person	Date
VALUEACT HOLDINGS GP, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer	05/11/2009
__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).  

Securities reported are directly beneficially owned by ValueAct Capital Master Fund LP & may be deemed indirectly beneficially owned by (i) VA Partners I LLC as General Partner ("GP") of ValueAct Capital Master Fund LP (ii) ValueAct Capital Management LP as the manager of ValueAct Capital Master Fund LP (iii) ValueAct Capital Management LLC as GP of ValueAct Capital Management LP (iv) ValueAct Holdings LP as the sole owner of the limited partnership interests of ValueAct Capital Management LP & the membership interests of ValueAct Capital Management LLC & as majority owner of the membership interests of VA Partners I LLC & (v) ValueAct Holdings GP LLC as GP of ValueAct Holdings LP. Reporting persons disclaim beneficial ownership of the reported securities except to the extent of its pecuniary interest therein & this report shall not be deemed an admission that such person is the beneficial owner of the securities for purposes of Sec 16 of Securities Exchange Act of 1934 or for any other purpose

### Remarks:

The reporting persons herein may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934

### Joint Filer Information:

Name: ValueAct Capital Master Fund, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Valeant Pharmaceuticals International (VRX)  
Date of Event Requiring Statement: 05/07/2009

Name: VA Partners I, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Valeant Pharmaceuticals International (VRX)  
Date of Event Requiring Statement: 05/07/2009

Name: ValueAct Capital Management, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Valeant Pharmaceuticals International (VRX)  
Date of Event Requiring Statement: 05/07/2009

Name: ValueAct Capital Management, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.

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Issuer and Ticker: Valeant Pharmaceuticals International (VRX)

Date of Event Requiring Statement: 05/07/2009

Name: ValueAct Holdings GP, LLC

Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133

Designated Filer: ValueAct Holdings, L.P.

Issuer and Ticker: Valeant Pharmaceuticals International (VRX)

Date of Event Requiring Statement: 05/07/2009

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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