Wells William McDowall Form 4 December 07, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Wells William McDowall

2. Issuer Name and Ticker or Trading Symbol

Issuer

below)

Valeant Pharmaceuticals

3. Date of Earliest Transaction

International, Inc. [VRX]

_X__ Director 10% Owner Officer (give title Other (specify

5. Relationship of Reporting Person(s) to

(Check all applicable)

(First) C/O 7150 MISSISSAUGA ROAD

09/28/2010

(Month/Day/Year)

(Street)

(Middle)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year) _X_ Form filed by One Reporting Person

_ Form filed by More than One Reporting Person

MISSISSAUGA, A6 L5N 8M5

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 1.Title of 3. 4. Securities Execution Date, if Security (Month/Day/Year) TransactionAcquired (A) or Securities (Instr. 3) Code Beneficially Disposed of (D) (Month/Day/Year) (Instr. 3, 4 and 5) (Instr. 8) Owned Following

5. Amount of 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Pric
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Deriva
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Securi

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquire (A) or Dispose (D) (Instr. 3 and 5)	ed of					(Instr.
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Share Units	<u>(1)</u>	09/28/2010		A	110 (2)		<u>(1)</u>	<u>(1)</u>	Common Shares, no par value	110	\$
Deferred Share Units	(1)	10/01/2010		A	3,398 (3)		<u>(1)</u>	<u>(1)</u>	Common Shares, no par value	3,398	\$

Reporting Owners

Dale	stian	shins

Wells William McDowall
C/O 7150 MISSISSAUGA ROAD
X
MISSISSAUGA, A6 L5N 8M5

Signatures

By: Angie Palmer for: William Wells 12/07/2010

**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) Each Deferred Share Unit ("DSU") entitles its holder, upon ceasing to be a director, to receive an amount of cash having the same value as one common share, no par value, of Valeant Pharmaceuticals International, Inc. at such time.
- (2) Pro-rata portion of quarterly installment of annual DSU grant, as per the reporting person's Chairman Agreement dated as of June 20, 2010, which was inadvertently not reported at the time it was awarded.
- (3) Quarterly installment of annual DSU grant, as per the reporting person's Chairman Agreement dated as of June 20, 2010, which was also inadvertently not reported at the time.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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