Chai-Onn Robert Roswell Form 4 December 27, 2010

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 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)

(City)

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person \* Chai-Onn Robert Roswell

Symbol

2. Issuer Name and Ticker or Trading

Valeant Pharmaceuticals International, Inc. [VRX]

(First) C/O 7150 MISSISSAUGA ROAD 3. Date of Earliest Transaction

(Month/Day/Year) 12/22/2010

(Street)

(Zip)

(Middle)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

below)

Issuer

Director

X\_ Officer (give title

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

EVP, GC & Corp. Sec.

below)

Person

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

MISSISSAUGA, A6 L5N 8M5

(State)

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year)

3. 4. Securities Execution Date, if Code (Month/Day/Year)

TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

Form: Direct (D) or Indirect Beneficial (I) (Instr. 4)

6. Ownership

7. Nature of Indirect Ownership (Instr. 4)

10% Owner

Other (specify

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

(A) Transaction(s) (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.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8. Pr **Underlying Securities** (Instr. 3 and 4)

1

Deri

Secu

#### Edgar Filing: Chai-Onn Robert Roswell - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					(Inst	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Share Units	(1)	12/22/2010		A(2)		167		(3)	(3)	Common Stock, no par value	167	\$
Restricted Share Units	<u>(4)</u>	12/22/2010		A(2)		2,517		<u>(5)</u>	(5)	Common Stock, no par value	2,517	\$

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
. 9	Director	10% Owner	Officer	Other				
Chai-Onn Robert Roswell			EVP, GC					
C/O 7150 MISSISSAUGA ROAD			& Corp.					
MISSISSAUGA, A6 L5N 8M5			Sec.					

### **Signatures**

By: Angie Palmer for Robert Chai-Onn 12/27/2010

\*\*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 Restricted Share Unit (RSU) represents a contingent right to receive one share of Common Stock, no par value, of Valeant Pharmaceuticals International, Inc. (the "Common Stock").
- (2) Represents dividend equivalents accrued on RSUs as a result of a dividend paid on the Common Stock on December 22, 2010.
- (3) The RSUs vest in three equal annual installments commencing on October 8, 2011.
- (4) Each RSU represents a contingent right to receive between zero and three shares of Common Stock, subject to performance based vesting criteria. See note (5).
- The performance based RSUs will vest based on total shareholder return (TSR) between a price of \$26.51 starting on September 28, 2010 and the average stock price for the prior 20 trading days as of three measurement dates: 25% would vest on June 28, 2013, 50% on September 28, 2013 and 25% on December 28, 2013. Unit vesting is contingent on TSR performance between 15% and 45% into between one and three shares of Common Stock, respectively, with early vesting possible at higher TSR levels.

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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