

DE SILVA RAJIV  
Form 4  
June 03, 2011

**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 \*  
DE SILVA RAJIV

2. Issuer Name and Ticker or Trading Symbol  
Valeant Pharmaceuticals International, Inc. [VRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O 7150 MISSISSAUGA ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/01/2011

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
President, VPII&COO, Spec. Pharma

MISSISSAUGA, A6 L5N 85M  
(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 (A) or (D) Price		
Common Stock, no par value	06/01/2011		M		69,581 A \$ 8.11	238,675 <sup>(1)</sup>	D
Common Stock, no par value	06/01/2011		F		26,902 <sup>(2)</sup> D \$ 52.36	211,773 <sup>(1)</sup>	D
Common Stock, no par value	06/01/2001		M		13,505 A \$ 13.75	225,278 <sup>(1)</sup>	D
Common Stock, no par value	06/01/2011		F		4,540 <sup>(2)</sup> D \$ 52.36	220,738 <sup>(1)</sup>	D

par value

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)

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Num of S
Non-Qualified Stock Options (right to purchase)	\$ 8.11	06/01/2011		M	69,581	01/05/2011	01/05/2019	Common Stock, no par value	69
Non-Qualified Stock Options (right to purchase)	\$ 13.75	06/01/2011		M	13,505	03/03/2011	03/03/2017	Common Stock, no par value	13

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DE SILVA RAJIV C/O 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 L5N 85M			President, VP II & COO, Spec. Pharma	

## Signatures

By: Angie Palmer for Rajiv De Silva 06/03/2011

\*\*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).

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- (1) This number includes 76,220 Restricted Share Units and 87,952 Performance Based Share Units that were previously reported in Table I.
- (2) Common shares withheld from the issuance of common shares to the Reporting Person to satisfy the tax withholding obligations due upon exercise of the stock options.

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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