

Valeant Pharmaceuticals International, Inc.
 Form 4
 April 30, 2014

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 *
 Kornwasser Laizer

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)
 400 SOMERSET CORPORATE BLVD

3. Date of Earliest Transaction (Month/Day/Year)
 04/20/2014

____ Director
 Officer (give title below) _____ Other (specify below)
 EVP, Company Group Chairman

(Street)
 BRIDGEWATER, NJ 08807

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, no par value	04/20/2014		A	5,017 (1) (2)	A	\$ 0	58,599	D
Common Stock, no par value	04/28/2014		F	346 (3)	D	\$ 122.05	58,253	D
Common Stock, no par value	04/28/2014		M	45,000 (4)	A	(4)	103,253	D
Common Stock, no par value	04/28/2014		F	23,333	D	\$	79,920	D

Stock, no par value (5) 122.05

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

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Share Units	(4)	04/28/2014		M	45,000	(4) (4)	Common Stock	45,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kornwasser Laizer 400 SOMERSET CORPORATE BLVD BRIDGEWATER, NJ 08807			EVP, Company Group Chairman	

Signatures

by: Nicholas Zanoni for Laizer
Kornwasser 04/30/2014

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).
- Represents Restricted Share Units received under an Employee Share Matching Program ("Matching RSUs") in connection with the
- (1) officer's purchase of Company common stock under a 10b5-1 trading plan. Each Matching RSU represents a contingent right to receive one share of common stock, no par value, of Valeant Pharmaceuticals International, Inc.
- (2)

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1/3 of the Matching RSUs will vest each on the first, second and third anniversary of the date of grant subject to continued employment and retention of the corresponding purchased shares.

- (3) This number represents common shares withheld to satisfy the tax withholding obligations due upon vesting of Matching Restricted Share Units.

This represents the number of units vested on the performance-based RSUs ("PSUs") that were previously reported on the original Form 4. The initial grant was reported to vest based on total shareholder return (TSR) between a price of \$63.86 starting on February 1, 2013

- (4) and the average stock price for the 20 trading days starting on each measurement dates: 25% on November 1, 2015, 50% on February 1, 2016 and 25% on May 1, 2016. Unit vesting is contingent on TSR performance between 10% and 30% into between one and three shares of common stock, respectively, with early vesting possible at higher TSR levels. The PSU award may still payout grant value.

- (5) This number represents common shares withheld to satisfy the tax withholding obligations due upon vesting of Performance Share Units.

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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