

Valeant Pharmaceuticals International, Inc.
 Form 4
 May 22, 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 *
 Chai-Onn Robert Roswell

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)
 2150 ST. ELZEAR BLVD. WEST
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/20/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Gen. Couns. & Corp. Secy.

LAVAL, A8 H7L 4A8
 (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 | (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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
|---|------------------------------------|------------------|------------|---|------|---|-----|-----|---------------------------|--------------------|--------------------------------------|
| Non-Qualified Stock Options (right to purchase) ⁽¹⁾ | \$ 106.49 | 05/20/2014 | A | 180,000 | | | | | 12/12/2020 ⁽²⁾ | 12/12/2023 | Common Shares, no par value |
| Restricted Share Units | ⁽³⁾ | 05/20/2014 | A | 90,000 ⁽³⁾ | | | | | ⁽⁴⁾ | ⁽⁴⁾ | Common Shares, no par value |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Chai-Onn Robert Roswell 2150 ST. ELZEAR BLVD. WEST LAVAL, A8 H7L 4A8 | | | EVP, Gen. Couns. & Corp. Secy. | |

Signatures

by: Nicholas Zanoni for Robert
Chai-Onn

05/22/2014

**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).
- (1) This option award was previously reported based on having been approved by the issuer's board of directors on December 12, 2013, but such award was subject to shareholder approval. Such shareholder approval was received on May 20, 2014.

The options vest one-seventh per year for seven years starting from the date of grant with the first vest date falling on the first anniversary of the grant, the second vest date falling on the second anniversary of the grant, the third vest date falling on the third anniversary of the grant, the fourth vest date falling on the fourth anniversary of the grant, the fifth vest date falling on the fifth anniversary of the grant, the sixth vest date falling on the sixth anniversary of the grant, and the seventh vest date falling on the seventh anniversary of the grant.
- (2) Each Restricted Share Unit ("RSUs") represents a contingent right to receive between zero and four common shares, no par value, of Valeant Pharmaceuticals International, Inc. ("Valeant"), subject to performance based vesting criteria. *See* note (4).
- (3) The performance based RSUs are eligible to vest on the achievement of TSR targets ranging from 10% to 40% over a base price of \$107.96 on each of three measurement dates: 25% would vest on October 9, 2019, 50% on January 9, 2020 and 25% on April 9, 2020, 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.