Valeant Pharmaceuticals International, Inc.

Form 4

May 22, 2014

FORM 4

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Kellen Ari

(Last)

(City)

1. Title of

Security

(Instr. 3)

(First) (Middle)

400 SOMERSET CORPORATE **BOULEVARD**

BRIDGEWATER, NJ 08807

(Zip)

2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

(Street)

(State)

2. Issuer Name and Ticker or Trading

Symbol

Valeant Pharmaceuticals International, Inc. [VRX]

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

05/20/2014

4. If Amendment, Date Original

Filed(Month/Day/Year)

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

4. Securities 3. TransactionAcquired (A) or Code Disposed of (D)

(Instr. 3, 4 and 5) (Instr. 8)

Following 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.

(Month/Day/Year)

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.

Issuer

below)

Director

Applicable Line)

5. Amount of

Securities

Owned

Beneficially

X_ Officer (give title

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

1. Title of Derivative Conversion 3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactiorDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of 8. 1 Underlying Securities

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

EVP, Company Group Chairman

6. Ownership

Form: Direct

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

(I)

(Instr. 4)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

SEC 1474

(9-02)

Indirect

(D) or Indirect Beneficial

Estimated average

burden hours per

1

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)		(
				Code V	(A) (D) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Share Units	\$ 0	05/20/2014		A	75,000 (1)	(2)	(2)	Common Shares, no par	75,000	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Kellen Ari 400 SOMERSET CORPORATE BOULEVARD BRIDGEWATER, NJ 08807

EVP, Company Group Chairman

(In

Signatures

by: Nicholas Zanoni for Ari Kellen

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) Each Restricted Share Unit ("RSUs") represents a contingent right to receive between zero and three common shares, no par value, of Valeant Pharmaceuticals International, Inc. ("Valeant"), subject to performance based vesting criteria. See note (2).
- The performance based RSUs are eligible to vest on the achievement of TSR targets ranging from 10% to 30% over a base price of (2) \$107.96 on each of three measurement dates: 25% would vest on November 21, 2018, 50% on February 21, 2019 and 25% on May 21, 2019, 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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