

Valeant Pharmaceuticals International, Inc.
 Form 4
 January 02, 2015

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
Kellen Ari

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 BOULEVARD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/30/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Company Group Chairman

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities 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 Number Shares	
Restricted Share Units	<u>(1)</u>	12/30/2014	<u>D</u> ⁽²⁾	<u>75,000</u> <u>(1)</u>		<u>(3)</u>	<u>(3)</u>	Common Shares, no par value	0	
Restricted Share Units	<u>(1)</u>	12/30/2014	<u>A</u> ⁽²⁾	<u>75,000</u> <u>(1)</u>		<u>(4)</u>	<u>(4)</u>	Common Shares, no par value	225,000 <u>(5)</u>	

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	

Signatures

by: Nicholas Zanoni for Ari
Kellen
01/02/2015

 **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 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 (3).
- (2) Amendment to the original Restricted Share Units ("RSUs") due to change in measurement dates as approved by the Talent and Compensation Committee of the Board of Directors.
- (3) The performance based RSUs are eligible to vest on the achievement of TSR targets ranging from 10% to 30% over a base price of \$107.96 on each of three measurement dates: 25% would vest on October 9, 2018, 50% on January 9, 2019 and 25% on April 9, 2019, with early vesting possible at higher TSR levels.
- (4) The performance based RSUs are eligible to vest on the achievement of TSR targets ranging from 10% to 30% over a base price of \$107.96 on each of three measurement dates: 25% would vest on October 9, 2016, 50% on January 9, 2017 and 25% on April 9, 2017, with early vesting possible at higher TSR levels.
- (5) Represents the maximum number of Common Shares that may be issued under the RSU award. See note (4).

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.