

Valeant Pharmaceuticals International, Inc.
 Form 3
 May 29, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â JORN DEBORA		(Month/Day/Year)	Valeant Pharmaceuticals International, Inc. [VRX]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		05/20/2015		
400 SOMERSET CORPORATE BOULEVARD			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
BRIDGEWATER,Â NJÂ 08807			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			EVP, Company Group Chairman	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, no par value	22,338 ⁽¹⁾ ⁽²⁾	D	Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Non-Qualified Stock Options (right to purchase)	08/09/2023	08/09/2023	Common shares, no par value 11,734	\$ 101.68 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JORN DEBORA 400 SOMERSET CORPORATE BOULEVARD BRIDGEWATER, NJ 08807			EVP, Company Group Chairman	

Signatures

by: Nicholas Zanoni for
Debora Jorn

05/29/2015

Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

Includes Restricted Share Units ("RSUs") representing contingent rights to receive up to 16,681 shares of common stock, no par value, of Valeant Pharmaceuticals International, Inc ("Shares"). RSUs representing 7,925 Shares will vest 1/3 per year over 3 years starting from (1) November 20, 2014 ("the equity grant date") with the first vest date falling on the first anniversary of the equity grant date, the second vest date falling on the second anniversary of equity grant date and the third vest date falling on the third anniversary of the equity grant date. The RSUs representing the remaining 8,756 Shares are subject to performance based vesting criteria described below.

The performance based RSUs described in footnote 1 initially represented contingent rights to receive between zero and three common shares and were eligible to vest on the achievement of TSR targets ranging from 10% to 30% over a base price of \$93.39 on each of three (2) measurement dates: 25% would vest on May 9, 2016, 50% on August 9, 2016 and 25% on November 9, 2016, with early vesting possible at higher TSR levels. Each of those performance based RSUs previously vested for two Shares on the basis of earlier achieved TSR levels and now represents only a contingent right to one additional share, subject to the applicable performance criteria.

The options vest 25 percent per year over 4 years starting from August 9, 2013 ("the equity grant date") with the first vest date falling on (3) the first anniversary of the equity grant date, the second vest date falling on the second anniversary of equity grant date, the third vest date falling on the third anniversary of the equity grant date and the fourth vest date falling on the fourth anniversary of the equity grant date.

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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