

Item 1.01 Entry into a Material Definitive Agreement.

6.875% Senior Notes due 2018

On November 23, 2010, Valeant Pharmaceuticals International (Valeant), a wholly-owned indirect subsidiary of Valeant Pharmaceuticals International, Inc. (the Company), completed its previously announced offering (the Senior Notes Offering) of \$1 billion aggregate principal amount of 6.875% Senior Notes due 2018 (the Senior Notes) to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the Securities Act), and outside the United States to non-United States persons pursuant to Regulation S under the Securities Act. The Senior Notes have not been and will not be registered under the Securities Act or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. The Senior Notes are the senior unsecured obligations of Valeant and are jointly and severally guaranteed on a senior unsecured basis by the Company and each of the Company s subsidiaries (other than Valeant) that is a guarantor under its credit facilities. Certain of the future subsidiaries of Valeant and the Company may be required to guarantee the Senior Notes.

A portion of the proceeds of the Senior Notes Offering were used to repay Valeant s tranche B term loan facility under its credit facilities, and the balance of the proceeds are expected to be used for general corporate purposes, including acquisitions, debt repayment and share repurchases (including pursuant to its recently announced securities repurchase program).

Indenture

The Senior Notes were issued pursuant to the Indenture, dated as of November 23, 2010, among Valeant, the Company, The Bank of New York Mellon Trust Company, as trustee, and the guarantors named therein (the Senior Notes Indenture).

Pursuant to the Senior Notes Indenture, the Senior Notes will mature on December 1, 2018. The Senior Notes will accrue interest at the rate of 6.875% per year. Interest on the Senior Notes will be payable semi-annually in arrears on each June 1 and December 1, commencing on June 1, 2011.

Valeant may redeem all or a portion of the Senior Notes at any time prior to December 1, 2014, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of redemption, plus a make-whole premium. On or after December 1, 2014, Valeant may redeem all or a portion of the Senior Notes at the redemption prices applicable to the Senior Notes as set forth in the Senior Notes Indenture, plus accrued and unpaid interest to the date of redemption of the Senior Notes. In addition, prior to December 1, 2013, Valeant may redeem up to 35% of the aggregate principal amount of the Senior Notes with the net proceeds of certain equity offerings.

In the event of a Change of Control (as defined in the Senior Notes Indenture), unless Valeant has exercised its right to redeem all of the Senior Notes, each holder of the Senior Notes may require Valeant to repurchase such holder s Senior Notes in whole or in part, at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the purchase date of the Senior Notes.

The Senior Notes Indenture contains covenants that limit the ability of the Company and any of its restricted subsidiaries (as such term is defined in the Senior Notes Indenture) to, among other things:

incur or guarantee additional debt;

make certain investments and other restricted payments;

create liens;

enter into transactions with affiliates;

engage in mergers, consolidations or amalgamations;

repurchase capital stock, repurchase subordinated debt and make certain investments; and

transfer and sell assets.

The Senior Notes Indenture also provides for customary events of default.

The foregoing summary of the Senior Notes Indenture is not complete and is qualified in its entirety by reference to the full and complete text of the Senior Notes Indenture, a copy of which is attached as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.

Description

4.1	Indenture, dated as of November 23, 2010, by and among Valeant Pharmaceuticals International, Valeant Pharmaceuticals International, Inc., the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee, governing the Senior Notes.
-----	--

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC.,

By: /s/ Robert Chai-Onn

Name: Robert Chai-Onn

Title: Executive Vice President, General
Counsel and Corporate Secretary

Date: November 26, 2010

EXHIBIT INDEX

**Exhibit
No.**

Description

- | | |
|-----|--|
| 4.1 | Indenture, dated as of November 23, 2010, by and among Valeant Pharmaceuticals International, Valeant Pharmaceuticals International, Inc., the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as Trustee, governing the Senior Notes. |
|-----|--|