

VALEANT PHARMACEUTICALS INTERNATIONAL

Form 8-K/A

March 17, 2006

Table of Contents

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

**FORM 8-K/A
Amendment No. 1
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of the earliest event reported): December 30, 2005**

Valeant Pharmaceuticals International
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

1-11397
(Commission File Number)

33-0628076
(I.R.S Employer
Identification No.)

3300 Hyland Avenue
Costa Mesa, California 92626
(Address of principal executive offices) (Zip Code)
(714) 545-0100

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

TABLE OF CONTENTS

Item 9.01. Financial Statements and Exhibits

SIGNATURES

INDEX TO EXHIBITS

Exhibit 23.1

Exhibit 99.1

Exhibit 99.2

Table of Contents

EXPLANATORY NOTE

On December 30, 2005, Valeant Pharmaceuticals North America (the Company), a wholly owned subsidiary of Valeant Pharmaceuticals International (the Registrant) completed its previously announced acquisition of the United States and Canadian rights to the hepatitis C drug Infigen® (interferon alfacon-1) from InterMune, Inc. (InterMune). The Company paid the purchase price of \$113.5 million in cash at closing. The Company has also agreed to make subsequent milestone and other payments of up to \$22.4 million to InterMune. Contingent payments of up to \$20.0 million become due upon achievement of certain defined clinical development milestones related to the use of Infigen in combination therapy. The Company also acquired \$6.5 million in inventory from InterMune. On January 5, 2006, the Registrant filed a Current Report on Form 8-K with the Securities and Exchange Commission (the Commission) in connection with the completion of the acquisition. This Amendment No. 1 amends the above-referenced Current Report on Form 8-K. In that report, the Registrant indicated that it would file the information required under Item 9.01 of Form 8-K as soon as practicable, and in any event no later than 71 days after the date on which the Current Report on Form 8-K was required to be filed. Pursuant to the requirements of the Securities and Exchange Act of 1934, as amended, the Registrant is hereby amending the following items, financial statements and exhibits and other portions of the Current Report on Form 8-K dated December 30, 2005, as filed with the Commission on January 5, 2006. Unless set forth below, all previous items of the Current Report on Form 8-K are unchanged.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

The Registrant has been advised by InterMune that it is impracticable to prepare complete financial statements in accordance with Rules 3-01 and 3-02 of Regulation S-X relating to the assets acquired due to the following reasons: (a) the assets have not been accounted for as a separate entity, subsidiary or division of InterMune's business; (b) InterMune has not previously prepared stand-alone financial statements relating to the assets, and InterMune's independent auditors have never audited or reported separately on the operations or net assets of the Infigen assets; (c) InterMune cannot objectively allocate certain expenses to the Infigen business; and (d) working capital accounts, including cash relating to the assets but excluding inventory of the products, have been maintained only in the aggregate at InterMune's corporate level, and it is not practicable to separately identify those amounts attributable to the assets.

The following historical financial statements of the business acquired are filed with this Current Report on Form 8-K as Exhibit 99.1 and are incorporated by reference herein:

- (i) Report of Independent Registered Public Accounting Firm.
- (ii) Statement of Assets Acquired and Liabilities Assumed of the Infigen Product Line of InterMune, as of December 31, 2004 and December 30, 2005.
- (iii) Statements of Net Revenue and Direct Costs and Expenses of the Infigen Product Line of InterMune for the year ended December 31, 2004 and for period from January 1, 2005 through December 30, 2005.
- (iv) Notes to Financial Statements

(b) Pro Forma Financial Information

The following unaudited pro forma condensed consolidated financial information is filed with this Current Report on Form 8-K as Exhibit 99.2 and is incorporated by reference herein:

- (i) Unaudited pro forma consolidated statement of operations for the year ended December 31, 2005.

Table of Contents

(iii) Notes to unaudited pro forma consolidated financial information.

(d) Exhibits

23.1 Consent of Independent Registered Public Accounting Firm.

99.1 Audited Statement of Assets Acquired and Liabilities Assumed of the Infergen product line of InterMune, as of December 31, 2004 and December 30, 2005 and the related Audited Statements of Net Revenue and Direct Costs and Expenses of the Infergen product line of InterMune for the year ended December 31, 2004 and the period from January 1, 2005 through December 30, 2005.

99.2 Unaudited pro forma consolidated financial statements.

Table of Contents

SIGNATURES

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.

Date: March 17, 2006 VALEANT
 PHARMACEUTICALS
 INTERNATIONAL

By: /s/ Eileen C. Pruette

Eileen C. Pruette
Executive Vice
President, General
Counsel

Table of Contents

INDEX TO EXHIBITS

(d) Exhibits

- 23.1 Consent of Independent Registered Public Accounting Firm.

- 99.1 Audited Statement of Assets Acquired and Liabilities Assumed of the Infergen product line of InterMune, as of December 31, 2004 and December 30, 2005 and the related Audited Statements of Net Revenue and Direct Costs and Expenses of the Infergen product line of InterMune for the year ended December 31, 2004 and the period from January 1, 2005 through December 30, 2005.

- 99.2 Unaudited pro forma condensed consolidated financial statements.