

Wells William McDowall  
 Form 4  
 December 08, 2010

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Wells William McDowall

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/06/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O 7150 MISSISSAUGA ROAD

(Street)

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

MISSISSAUGA, A6 L5N 8M5

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	Amount	(A) or (D)	Price
Common Stock, no par value	12/06/2010		S		490,461	D		\$ 28.13 (1)
Common Stock, no par value	12/07/2010		M		19,540	A		\$ 0 94,540
Common Stock, no par value	12/07/2010		F		2,150	D		\$ 26.12 (2)
Common Stock, no par value	12/07/2010		S		17,390	D		\$ 75,000 28.05

par value

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Restricted Share Units	(3)	12/07/2010		M	19,540	11/08/2010 <sup>(4)</sup> 02/17/2013	Common Stock, no par value

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wells William McDowall C/O 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 L5N 8M5	X			

## Signatures

By: Angie Palmer for: William Wells  
Date: 12/08/2010

\*\*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) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.00 to \$28.29, inclusive. The reporting person undertakes to provide to Valeant Pharmaceuticals International, Inc. ("Valeant"), any shareholder of Valeant, or the staff of the Securities and Exchange Commission, in each case upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(2)

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Common shares withheld from the issuance of common shares to the Reporting Person to satisfy the tax withholding obligations due upon vesting of Restricted Stock Units ("RSUs").

- (3) Each RSU represents a contingent right to receive one common share, no par value, of Valeant.
- (4) The RSUs accelerated in connection with the merger between the issuer (formerly known as Biovail Corporation) and Valeant Pharmaceuticals International and vested following the completion of the issuer's blackout period restrictions on November 8, 2010.

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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