Chai-Onn Robert Roswell Form 4 November 15, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB Number:

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Check this box

if no longer

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Chai-Onn Robert Roswell

(First)

2. Issuer Name and Ticker or Trading Symbol

Valeant Pharmaceuticals

International, Inc. [VRX]

3. Date of Earliest Transaction

(Month/Day/Year) 11/11/2010

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

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

below) EVP, GC & Corp. Sec.

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

MISSISSAUGA, A6 L5N 8M5

7150 MISSISSAUGA ROAD

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(Middle)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

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

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Disposed of	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options (right to purchase)	\$ 26.41	11/11/2010		A	175,000		<u>(1)</u>	11/11/2015	Common Shares, no par value	175,00
Restricted Share Units	<u>(2)</u>	11/11/2010		A	75,000		(3)	(3)	Common Shares, no par value	75,000
Restricted Share Units	<u>(4)</u>	11/11/2010		A	5,000		<u>(5)</u>	<u>(5)</u>	Common Shares, no par value	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
F-B	Director	10% Owner	Officer	Other			
Chai-Onn Robert Roswell							
7150 MISSISSAUGA ROAD			EVP, GC & Corp. Sec.				
MISSISSAUGA A6 L5N 8M5							

Signatures

By: Angie Palmer For: Robert Chai-Onn

**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 Stock Options vest in four equal annual installments commencing on October 8, 2011.
- (2) Each Restricted Share Unit ("RSUs") 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).
- The performance based RSUs will vest based on total shareholder return (TSR) between a price of \$26.51 starting on September 28, 2010 and the average stock price for the prior 20 trading days as of three measurement dates: 25% would vest on June 28, 2013, 50% on September 28, 2013 and 25% on December 28, 2013. Unit vesting is contingent on TSR performance between 15% and 45% into between one and three shares of common stock, respectively, with early vesting possible at higher TSR levels.
- (4) Each RSU represents a contingent right to receive one common share, no par value, of Valeant.
- (5) The RSUs vest in three equal annual installments commencing on October 8, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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