Loberg Philip Walden Jr Form 4 December 27, 2010

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

OMB Number:

Issuer

below)

Director

Applicable Line)

X_ Officer (give title

OMB APPROVAL

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

EVP, Interim CFO

6. Ownership

Form: Direct

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person

(I)

(Instr. 4)

below)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

Check this box if no longer subject to Section 16. Form 4 or

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

See Instruction 1(b).

(Last)

(City)

1. Title of

Security

(Instr. 3)

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obligations

may continue.

(Print or Type Responses)

1. Name and Address of Reporting Person * Loberg Philip Walden Jr

2. Issuer Name and Ticker or Trading Symbol

Valeant Pharmaceuticals

International, Inc. [VRX] 3. Date of Earliest Transaction

(Month/Day/Year)

C/O 7150 MISSISSAUGA ROAD

(First)

12/22/2010

(Middle)

(Zip)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

Form filed by More than One Reporting Person

(A)

MISSISSAUGA, A6 L5N 8M5

(State)

2. Transaction Date 2A. Deemed 3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or

Code Disposed of (D) (Month/Day/Year) (Instr. 8)

(Instr. 3, 4 and 5)

Owned Following Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

5. Amount of

Securities

Beneficially

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

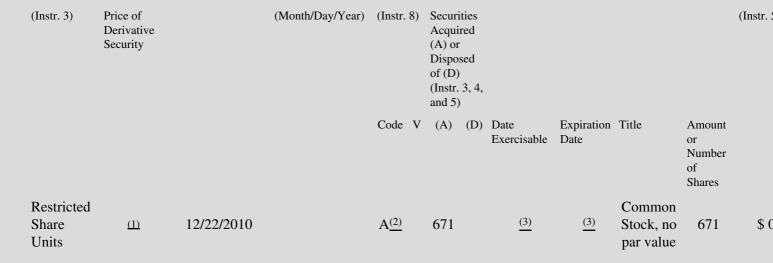
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and 7. Title and Amount of 8. Price Derivative Conversion (Month/Day/Year) Execution Date, if Transactionof **Expiration Date Underlying Securities** Deriva Security or Exercise any Code Derivative (Month/Day/Year) (Instr. 3 and 4) Securit

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Reporting Owners

Reporting Owner Name / Address	Relationships
reporting o wher runner runners	

Director 10% Owner Officer Other

Loberg Philip Walden Jr EVP, C/O 7150 MISSISSAUGA ROAD Interim MISSISSAUGA, A6 L5N 8M5 CFO

Signatures

By: Angie Palmer for Philip Loberg

**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) Each Restricted Share Unit (RSU) represents a contingent right to receive between zero and three shares of Common Stock, no par value, of Valeant Pharmaceuticals International, Inc. (the "Common Stock"), subject to performance based vesting criteria. See note (3).
- (2) Represents dividend equivalents accrued on RSUs as a result of a dividend paid on the Common Stock on December 22, 2010.
- 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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