

Chai-Onn Robert Roswell  
 Form 4  
 December 27, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 Chai-Onn Robert Roswell

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)  
 C/O 7150 MISSISSAUGA ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/22/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP, GC & Corp. Sec.

MISSISSAUGA, A6 L5N 8M5  
 (City) (State) (Zip)

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

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474  
 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deriv Secur
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Inst
Restricted Share Units	(1)	12/22/2010	A(2)	167					(3)	(3)	Common Stock, no par value	167	\$
Restricted Share Units	(4)	12/22/2010	A(2)	2,517					(5)	(5)	Common Stock, no par value	2,517	\$

## Reporting Owners

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

## Signatures

By: Angie Palmer for Robert Chai-Onn 12/27/2010

\_\_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) Each Restricted Share Unit (RSU) represents a contingent right to receive one share of Common Stock, no par value, of Valeant Pharmaceuticals International, Inc. (the "Common Stock").
- (2) Represents dividend equivalents accrued on RSUs as a result of a dividend paid on the Common Stock on December 22, 2010.
- (3) The RSUs vest in three equal annual installments commencing on October 8, 2011.
- (4) Each RSU represents a contingent right to receive between zero and three shares of Common Stock, subject to performance based vesting criteria. *See* note (5).
- (5) 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.