

Schiller Howard Bradley
 Form 4
 December 05, 2011

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Schiller Howard Bradley

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)
 7150 MISSISSAUGA ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/01/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP and CFO

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, no par value	12/01/2011		P	21,500	A 46.05	21,500	D
					(1)		
Common Stock, no par value	12/02/2011		P	11,000	A 46.26	32,500	D
					(2)		

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

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SEC 1474 (9-02)

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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 (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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Options (right to purchase)	\$ 46.21	12/01/2011		A	200,000	12/01/2015 ⁽³⁾	12/01/2021	Common Shares, no par value
Restricted Share Units	\$ 0	12/01/2011		A	90,000 ⁽⁴⁾	⁽⁵⁾	⁽⁵⁾	Common Shares, no par value

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schiller Howard Bradley 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 L5N 8M5			EVP and CFO	

Signatures

by: Nicholas Zanoni for Howard Schiller
Date: 12/05/2011

**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) Represents the weighted average purchase price. Purchases were made in the range of \$45.85 to \$46.47.

(2) Represents the weighted average purchase price. Purchases were made in the range of \$46.10 to \$46.325.

(3) The options vest 25% per year for 4 years starting from the date of grant with the first vest date falling on the first anniversary of the grant, the second vest date falling on the second anniversary of the grant, the third vest date falling on the third anniversary of the grant and the fourth vest date falling on the fourth anniversary of the grant.

(4) 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 (5).

(5) The performance based RSUs are eligible to vest on the achievement of TSR targets ranging from 15% to 45% over a base price of \$42.695 on each of three measurement dates: 25% would vest on September 1, 2014, 50% on December 1, 2014 and 25% on March 1, 2014, 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.

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