

Valeant Pharmaceuticals International, Inc.

Form 4

April 30, 2014

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Weldon Ryan

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)
2150 ST. ELZEAR BLVD. WEST
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/28/2014

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP, Company Group Chairman

LAVAL, A8 H7L 4A8

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common Stock, no par value | 04/28/2014 | | M | (A) 11,000 (1) | A 109,116 | D | |
| Common Stock, no par value | 04/28/2014 | | F | (D) 5,707 (2) | \$ 103,409 122.05 | D | |

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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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 Amount of Underlying Securities (Instr. 3 and 4) | | 8. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|---------------------------------------------------------------------|-------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Share Units | (1) | 04/28/2014 | | M | | 11,000 | | (1) | (1) | Common Stock | 11,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|----------------------------------------------------------------|----------------------------------|
| | Director 10% Owner Officer Other |
| Weldon Ryan 2150 ST. ELZEAR BLVD. WEST LAVAL, A8 H7L 4A8 | EVP, Company Group Chairman |

Signatures

by: Nicholas Zanoni for Ryan
Weldon 04/30/2014

__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).

This represents the number of units vested on the performance-based RSUs ("PSUs") that were previously reported on the original Form 4. The initial grant was reported to vest based on total shareholder return (TSR) between a price of \$62.62 starting on January 28, 2013 and the average stock price for the 20 trading days starting on each measurement dates: 25% on October 28, 2015, 50% on January 28, 2016 and 25% on April 28, 2016. Unit vesting is contingent on TSR performance between 10% and 30% into between one and three shares of common stock, respectively, with early vesting possible at higher TSR levels. The PSU award may still payout grant value.

(2) This number represents common shares withheld to satisfy the tax withholding obligations due upon vesting of Performance Share Units.

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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