

Valeant Pharmaceuticals International, Inc.

Form 4

April 28, 2015

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

OMB APPROVAL

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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

(Last) (First) (Middle)

2150 ST. ELZEAR BLVD. WEST

(Street)

LAVAL, A8 H7L 4A8

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Valeant Pharmaceuticals International, Inc. [VRX]

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

04/27/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Financial Officer

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 Ownership (Instr. 4)
Common Stock, no par value	04/27/2015		M	22,500 (2)	A 11 306,007	D	
Common Stock, no par value	04/27/2015		F	11,779 (3)	D \$ 0 294,228	D	
Common Stock, no par value	04/27/2015		F	4,859 (4)	D \$ 0 289,369	D	

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

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(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 (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)
Restricted Share Units	(1)	04/27/2015		M	22,500 (2)	(2) (2)	Common Stock	22,500

## Reporting Owners

Reporting Owner Name / Address	Relationships
Schiller Howard Bradley 2150 ST. ELZEAR BLVD. WEST LAVAL, A8 H7L 4A8	Director 10% Owner Officer Other Chief Financial Officer

## Signatures

by: Nicholas Zanoni for Howard Schiller

04/28/2015

\_\_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).

Each performance-based Restricted Share Unit ("PSU") represents a contingent right to receive between zero and three common shares, (1) no par value ("Common Shares"), of Valeant Pharmaceuticals International, Inc. ("Valeant"), subject to performance based vesting criteria. See note (2).

These RSUs were initially eligible to vest based on total shareholder return ("TSR") between a price of \$42.70 starting on December 1, 2011 and the average stock price for the 20 trading days starting on each measurement dates: 25% on September 1, 2014, 50% on (2) December 1, 2014 and 25% on March 1, 2015, contingent on TSR performance between 15% and 45% into between one and three Common Shares of common stock, respectively, with early vesting possible at higher TSR levels. These PSUs have now vested in full.

(3) This number represents common shares withheld to satisfy the tax withholding obligations due upon vesting of PSUs.

(4)

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This number represents common shares withheld to satisfy the tax withholding obligations due upon vesting of Matching Restricted 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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