

Valeant Pharmaceuticals International, Inc.
Form 4
March 14, 2017

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Pershing Square Capital
Management, L.P.

(Last) (First) (Middle)

888 SEVENTH AVENUE, 42ND
FLOOR,

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
Valeant Pharmaceuticals
International, Inc. [VRX]

3. Date of Earliest Transaction
(Month/Day/Year)
03/13/2017

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)

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	03/13/2017		S	18,114,432	D \$ 11 0	I	See footnotes (1) (2) (3) (4)

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

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information contained in this form are not
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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)**

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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 Underlying Securities (Instr. 3 and 4)	8. Amount Underlying Securities (Instr. 3 and 4)
Call Option (call equivalent position)	\$ 60	03/14/2017		S ⁽⁵⁾	91,200 ⁽⁵⁾	⁽⁵⁾ 01/18/2019	Common Stock	9,120
Put Option (call equivalent position)	\$ 60	03/13/2017		P ⁽⁵⁾	9,120,000 ⁽⁵⁾	⁽⁵⁾ 01/18/2019	Common Stock	9,120

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pershing Square Capital Management, L.P. 888 SEVENTH AVENUE, 42ND FLOOR NEW YORK, NY 10019	X			
PS Management GP, LLC 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019	X			
ACKMAN WILLIAM A 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019	X			

Signatures

Pershing Square Capital Management, L.P., By: PS Management GP, LLC, its General Partner, By: /s/ William A Ackman, Managing Member	03/14/2017
_____ **Signature of Reporting Person	Date
PS Management GP, LLC, By: /s/ William A Ackman, Managing Member	03/14/2017
_____ **Signature of Reporting Person	Date
/s/ William A. Ackman	03/14/2017
_____ **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) In addition to Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square"), this Form 4 is being filed jointly by PS Management GP, LLC, a Delaware limited liability company ("PS Management"), and William A. Ackman, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as Pershing Square and may be deemed to have a pecuniary interest in securities reported on this Form 4 (the "Subject Securities").

(2) Pershing Square advises the accounts of Pershing Square, L.P., a Delaware limited partnership ("PS"), Pershing Square II, L.P., a Delaware limited partnership ("PS II"), Pershing Square International, Ltd., a Cayman Islands exempted company ("PS International"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH" and together with PS, PS II and PS International, the "Pershing Square Funds").

(3) Pershing Square, as the investment adviser to the Pershing Square Funds, may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934. As the general partner of Pershing Square, PS Management may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). By virtue of William A. Ackman's position as Chief Executive Officer of Pershing Square and managing member of PS Management, William A. Ackman may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). Each of the Reporting Persons disclaims any beneficial ownership of any of the Subject Securities, except to the extent of any pecuniary interest therein.

(4) William A. Ackman and Stephen Fraidin, each a member of the board of directors of the Issuer, were elected to the board as representatives of the Reporting Persons, the Pershing Square Funds and Pershing Square GP, LLC. As a result, each of those persons are directors by deputization for purposes of Section 16 of the Securities Exchange Act of 1934

(5) The Reporting Persons for the accounts of the Pershing Square Funds unwound listed American-style call options (with 100 multiplier) and unwound over-the-counter European-style put options, each referencing a total of 9,120,000 shares of the Issuer's common stock which had an expiration date of January 18, 2019.

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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