

VALEANT PHARMACEUTICALS INTERNATIONAL
 Form 4
 November 20, 2009

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 *
 HealthCor Offshore GP, LLC

2. Issuer Name and Ticker or Trading Symbol
 VALEANT PHARMACEUTICALS INTERNATIONAL [VRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 152 WEST 57TH STREET, 43RD FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 11/18/2009

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

(Street)
 NEW YORK, NY 10019

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common stock, par value \$0.01 per share (the "Common Stock")	11/18/2009		S		3,000,000 (1)	D	\$ 32.25
					7,000,000	I	
							See Footnote (2) (3)

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HealthCor Offshore GP, LLC 152 WEST 57TH STREET 43RD FLOOR NEW YORK, NY 10019		X		
HealthCor Hybrid Offshore GP, LLC 152 WEST 57TH STREET 43RD FLOOR NEW YORK, NY 10019		X		
HealthCor Hybrid Offshore Master Fund, L.P. 152 WEST 57TH STREET 43RD FLOOR NEW YORK, NY 10019		X		
HealthCor Offshore Master Fund, L.P. 152 WEST 57TH STREET 43RD FLOOR NEW YORK, NY 10019		X		

Signatures

HEALTHCOR MANAGEMENT, L.P., By: HealthCor Associates, LLC, its general partner,
By: /s/ John H. Coghlin, General Counsel

11/20/2009

__Signature of Reporting Person

Date

HEALTHCOR CAPITAL L.P., for itself and as manager on behalf of HEALTHCOR L.P.,

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By: HealthCor Group, LLC, its general partner, By: /s/ John H. Coghlin, General Counsel	11/20/2009
__Signature of Reporting Person	Date
HEALTHCOR OFFSHORE GP, LLC, for itself and as general partner on behalf of HEALTHCOR OFFSHORE MASTER FUND, L.P., By: HealthCor Group, LLC, its general partner, By: /s/ John H. Coghlin, General Counsel	11/20/2009
__Signature of Reporting Person	Date
HEALTHCOR HYBRID OFFSHORE GP, LLC, for itself and as general partner on behalf of HEALTHCOR HYBRID OFFSHORE MASTER FUND, L.P., By: HealthCor Group, LLC, its general partner, By: /s/ John H. Coghlin, General Counsel	11/20/2009
__Signature of Reporting Person	Date
HEALTHCOR ASSOCIATES, LLC, By: /s/ John H. Coghlin, General Counsel	11/20/2009
__Signature of Reporting Person	Date
HEALTHCOR GROUP, LLC, for itself and as general partner of (i) HEALTHCOR OFFSHORE GP, LLC, and (ii) HEALTHCOR HYBRID OFFSHORE GP, LLC, By: /s/ John H. Coghlin, General Counsel	11/20/2009
__Signature of Reporting Person	Date
/s/ Joseph Healey, Individually	11/20/2009
__Signature of Reporting Person	Date
/s/ Arthur Cohen, Individually	11/20/2009
__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).
- On November 18, 2009, HealthCor, L.P., HealthCor Offshore Master Fund, L.P. and HealthCor Hybrid Offshore Master Fund, L.P.
- (1) entered into a definitive binding agreement to sell an aggregate of 3,000,000 shares of Common Stock back to Valeant Pharmaceuticals, Inc. in an off-exchange, privately negotiated transaction. The closing under the agreement occurred on November 19, 2009.
- HealthCor Management, L.P. is the investment manager of HealthCor, L.P., HealthCor Offshore Master Fund, L.P. and HealthCor Hybrid Offshore Master Fund, L.P., which are the direct beneficial owners of the securities reported herein. The general partner of HealthCor, L.P. is HealthCor Capital, L.P. and the general partner of HealthCor Capital, L.P. is HealthCor Group, LLC. The general partner of
- (2) HealthCor Offshore Master Fund, L.P. is HealthCor Offshore GP, LLC. The general partner of HealthCor Hybrid Offshore Master Fund, L.P. is HealthCor Hybrid Offshore GP, LLC. HealthCor Group, LLC is the general partner of HealthCor Offshore GP, LLC and HealthCor Hybrid Offshore GP, LLC. HealthCor Associates, LLC is the general partner of HealthCor Management, L.P. and Arthur Cohen and Joseph Healey are the managers of HealthCor Associates, LLC.
- (3) (Continued from footnote 2) Each of the Reporting Persons disclaim beneficial ownership of any and all such securities in excess of its or their own actual pecuniary interest.

Remarks:

Due to the number of reporting persons, this is one of two Form 4s filed relating to the same transaction.

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.