KUGELMAN LARRY

Form 4

September 30, 2010

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

OMB

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 Number: January 31, Expires:

2005

OMB APPROVAL

Section 16. Form 4 or Form 5

SECURITIES

Estimated average burden hours per response... 0.5

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **KUGELMAN LARRY** Issuer Symbol VALEANT PHARMACEUTICALS (Check all applicable) INTERNATIONAL [VRX] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) ONE ENTERPRISE 09/28/2010 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

ALISO VIEJO, CA 92656

(State)

(Zip)

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Person

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if | 3. Transaction | nsaction(A) or Disposed of | | | 5. Amount of Securities Beneficially | 6. Ownership Form: Direct (D) or | 7. Nature of Indirect Beneficial |
|--------------------------------------|--------------------------------------|----------------------------------|-------------------|----------------------------|--------|-------|----------------------------------------------------------------------|----------------------------------|----------------------------------|
| | | (Month/Day/Year) | (Instr. 8) | (Instr. 3, 4 | (A) or | Price | Owned Following Reported Transaction(s) (Instr. 3 and 4) | Indirect (I) (Instr. 4) | Ownership (Instr. 4) |
| Common Stock | 09/28/2010 | | D | 55,589 | D (| 1) | 0 | D | |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form 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)

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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 (D) | Expiration (Month/D | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount Underlying Securitie (Instr. 3 and 4) | |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------|---------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------|--|
| | | | | Code V | (Instr. 3, 4, and 5) (A) (D) | Date Exercisab | Expiration le Date | Title | Amour or Number of Shar | |
| Nonqualified Stock Option (right to buy) | \$ 8.12 | 09/28/2010 | | D | 10,0 | 00 (2) | 10/18/2010 | Common Stock | 10,00 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|-----------------------------------------------------------|---------------|-----------|---------------|--|--|--|--|
| • | Director | 10% Owner | Officer Other | | | | |
| KUGELMAN LARRY ONE ENTERPRISE ALISO VIEJO, CA 92656 | X | | | | | | |

Signatures

Michelle May For Larry N.

Kugelman

09/28/2010

**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).
 - 51,565 restricted stock units disposed pursuant to merger agreement between issuer and Biovail Corporation, among others, in exchange for 144,262 Valeant Pharmaceuticals International, Inc. (formerly known as Biovail Corporation) restricted stock units, on the same terms
- (1) and conditions. Remaining 4,024 restricted stock units disposed pursuant to merger agreement between issuer and, among others, Biovail Corporation in exchange for 8,534 shares of Valeant Pharmaceuticals International Inc. common stock. The fair market value of Valeant Pharmaceuticals International, Inc. on the effective date of the merger was \$26.00 per share.
- (2) This option was assumed by Valeant Pharmaceuticals International, Inc. in the merger and replaced with an option to purchase 27,977 shares of Valeant Pharmaceuticals International, Inc. common stock for \$2.90 per share.

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.

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