

Wells William McDowall
 Form 4
 April 07, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Wells William McDowall

2. Issuer Name and Ticker or Trading Symbol
 BIOVAIL CORP
 INTERNATIONAL [bvf]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 04/05/2010

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

C/O BIOVAIL CORPORATION, 7150 MISSISSAUGA ROAD

(Street)

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

MISSISSAUGA, A6 L5N 8M5

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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 displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: Wells William McDowall - Form 4

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. Amount or Number of Shares
Restricted Share Units	<u>(1)</u>	04/05/2010		A ⁽²⁾	784	01/01/2013 01/01/2013	Common Stock, no par value	784
Restricted Share Units	<u>(1)</u>	04/05/2010		A ⁽²⁾	53	02/25/2012 02/25/2012	Common Stock, no par value	53
Restricted Share Units	<u>(1)</u>	04/05/2010		A ⁽²⁾	340	08/05/2014 08/05/2014	Common Stock, no par value	340
Restrcited Share Units	<u>(1)</u>	04/05/2010		A ⁽²⁾	336	02/17/2015 02/17/2015	Common Stock, no par value	336
Restricted Share Units	<u>(1)</u>	04/05/2010		A ⁽²⁾	50	02/17/2013 02/17/2013	Common Stock, no par value	50
Deferred Share Units	<u>(3)</u>	04/05/2010		A ⁽⁴⁾	158	<u>(3)</u> <u>(3)</u>	Common Stock, no par value	158

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wells William McDowall C/O BIOVAIL CORPORATION 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 L5N 8M5	X		Chief Executive Officer	

Signatures

/s/Angie Palmer, by
Power-of-Attorney

04/07/2010

__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).

- (1) Each Restricted Share Unit represents a contingent right to receive one share of Common Stock, no par value, of Biovail Corporation (the "Common Stock").
- (2) Represents dividend equivalents accrued on Restricted Share Units as a result of a dividend paid on the Common Stock on April 5, 2010.
- (3) Each Deferred Share Unit entitles its holder, upon ceasing to be a director, to receive an amount of cash having the same value as one share of Common Stock at such time.
- (4) Represents dividend equivalents accrued on Deferred Share Units as a result of a dividend paid on the Common Stock on April 5, 2010.

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.