

Chai-Onn Robert Roswell
 Form 4
 November 12, 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

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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 *
 Chai-Onn Robert Roswell

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 7150 MISSISSAUGA ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/09/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, GC & Corp. Sec.

MISSISSAUGA, A6 L5N 8M5
 (City) (State) (Zip)

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

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 Shares, no par value	11/09/2010		S ⁽¹⁾	35,607 ⁽²⁾ D 25.95 ⁽³⁾	18,511 ⁽⁴⁾	D	

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

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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 of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chai-Onn Robert Roswell 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 L5N 8M5			EVP, GC & Corp. Sec.	

Signatures

By: Angie Palmer For: Robert Chai-Onn
 11/12/2010
 __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) The common shares were sold pursuant to a 10b5-1 Selling Plan adopted by the Reporting Person on September 14, 2010. Represents long-term performance units (the "Performance Units") received upon conversion of the reporting person's Valeant Pharmaceuticals International ("old Valeant") Performance Units that were held prior to the merger between the issuer (formerly known as Biovail Corporation) and old Valeant (the "Merger"), in accordance with the terms of the Merger agreement between the issuer and, amongst others, old Valeant, less common shares withheld to satisfy the tax withholding obligations due upon vesting of RSUs.
- (3) The price reported is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$25.92 to \$26.00, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the U.S. Securities and Exchange Commission, in each case upon request, full information regarding the number of shares sold at each separate price.
- (4) Represents restricted share units received upon conversion of the reporting person's old Valeant restricted stock units that were held prior to the Merger, which were previously reported in Table I.

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.