

Masterson Richard Kevin
 Form 3
 January 27, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Masterson Richard Kevin		(Month/Day/Year)	Valeant Pharmaceuticals International, Inc. [VRX]	
(Last)	(First)	(Middle)	01/24/2011	
C/O 7150 MISSISSAUGA ROAD			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MISSISSAUGA, A6 L5N 8M5			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			President,Biovial Labs Int SRL	<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

(Instr. 5)

Incentive Stock Options (right to purchase)	03/08/2008	03/08/2014	Common Stock, no par value	42,469	\$ 9.42	D	Â
Non-Qualified Stock Options (right to purchase)	03/08/2008	03/08/2014	Common Stock, no par value	97,418	\$ 9.42	D	Â
Non-Qualified Stock Options (right to purchase)	11/01/2009	11/01/2015	Common Stock, no par value	55,955	\$ 6.33	D	Â
Non-Qualified Stock Options (right to purchase)	10/31/2010	10/31/2016	Common Stock, no par value	55,955	\$ 6.68	D	Â
Non-Qualified Stock Options (right to purchase)	Â <u>(1)</u>	10/30/2017	Common Stock, no par value	15,386	\$ 5.29	D	Â
Non-Qualified Stock Options (right to purchase)	11/26/2008	12/31/2017	Common Stock, no par value	25,180	\$ 8.55	D	Â
Non-Qualified Stock Options (right to purchase)	Â <u>(2)</u>	05/11/2020	Common Stock, no par value	49,589	\$ 17.36	D	Â
Non-Qualified Stock Options (right to purchase)	Â <u>(3)</u>	11/11/2015	Common Stock, no par value	60,000	\$ 26.41	D	Â
Long-Term Performance Units	Â <u>(4)</u>	05/01/2015	Common Stock, no par value	5,595	\$ 0	D	Â
Performance Based Restricted Share Units	Â <u>(5)</u>	12/28/2014	Common Stock, no par value	30,000	\$ 0	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Masterson Richard Kevin C/O 7150 MISSISSAUGA ROAD MISSISSAUGA,Â A6Â L5N 8M5	Â	Â	Â President,Biovial Labs Int SRL	Â

Signatures

By: Angie Palmer, for Richard K.
Masterson

01/27/2011

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 stock options are exercisable in four annual installments. The first installment of 3,848 options became exercisable on October 30, 2008, 3,846 became exercisable on each of October 30, 2009 and October 30, 2010. The remaining 3,846 become exercisable on October 30, 2011.

(2) The stock options vest in four equal annual installments beginning on May 11, 2011.

(3) The stock options vest in four equal annual installments beginning on October 8, 2011.

(4) Received upon conversion of the reporting person's Long-Term Performance Units that were held prior to the merger of Biovail Corporation and Valeant Pharmaceuticals International. The Long-Term Performance Units will vest based on total shareholder return (TSR) between a price of \$14.96 starting on February 2, 2011 and the average stock price for the prior 20 trading days as of three measurement dates: 25% would vest on November 1, 2013, 50% on February 1, 2014 and 25% on May 1, 2014. Unit vesting is contingent on TSR performance between 15% and 45% into between one and three shares of common stock, respectively, with early vesting possible at higher TSR levels.

(5) Performance based Restricted Share Units (Share Units) that will vest based on total shareholder return (TSR) between a price of \$26.51 starting on September 28, 2010 and the average stock price for the prior 20 trading days as of three measurement dates: 25% would vest on June 28, 2013, 50% on September 28, 2013 and 25% on December 28, 2013. Unit vesting is contingent on TSR performance between 15% and 45% into between one and three shares of common stock, no par value, of Valeant Pharmaceuticals International, Inc. (Common Stock), respectively, with early vesting possible at higher TSR levels.

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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