

DE SILVA RAJIV  
Form 4  
September 30, 2010

**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 \*  
DE SILVA RAJIV

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)  
09/28/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President & COO

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, no par value	09/28/2010		A		410,576 (1)	A	\$ 0 410,576
Common Stock, no par value	09/28/2010		A		73,663 (2)	A	\$ 0 484,239

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

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day prior to the effective date of the Merger was \$63.25 per share.

(3) Received upon conversion of the reporting person's old Valeant incentive stock options of that were held prior to the Merger.

(4) The stock options were initially granted on January 5, 2009 and have not yet vested.

(5) Received upon conversion of the reporting person's old Valeant non-qualified stock options that were held prior to the Merger.

The stock options were initially granted on January 5, 2009 and vest in four equal annual installments. 56,756 Stock Options were  
(6) exercisable as of January 5, 2010 and the remaining three installments will vest and become exercisable on January 5 of 2011, 2012 and 2013.

(7) The stock options were initially granted on March 3, 2010 and will vest in four equal annual installments on March 3rd of 2011, 2012, 2013 and 2014.

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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