Pearson J. Michael Form 4 September 30, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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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).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

Pearson J. Michael

2. Issuer Name and Ticker or Trading

Symbol

Valeant Pharmaceuticals

International, Inc. [VRX] 3. Date of Earliest Transaction

(Month/Day/Year) 09/28/2010

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

(Middle)

(Zip)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_X__ Director 10% Owner Other (specify X_ Officer (give title below)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

MISSISSAUGA, A6 L5N 8M5

(State)

7150 MISSISSAUGA ROAD

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative Sec	urities	Acqui	red, Disposed of	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities appropriate of the control of the con	of (D)	red (A)	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 Beneficial Ownership (Instr. 4)
Common Stock, no par value	09/28/2010		A	2,909,776 (3)	A		2,909,776	D	
Common	09/28/2010		A	1,665,410 (4)	A	\$0	4,575,186	D	

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

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

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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Sec (Instr. 3 and 4)
	, ,			Code V	(A) (D)	Date Exercisable	Expiration Date	Title N
Non-Qualified Stock Options (right to purchase)	\$ 4.36	09/28/2010		A	2,866,593	<u>(1)</u>	02/01/2018	Common Stock, no 2 par value
Non-Qualified Stock Options (right to purchase)	\$ 13.37	09/28/2010		A	1,398,896	(2)	12/01/2019	Common Stock, no par value

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Pearson J. Michael 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 L5N 8M5	X		Chief Executive Officer				

Signatures

By: Angie Palmer For: J. Michael
Pearson
09/30/2010

**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 stock options were initially granted on February 1, 2008, half of which have vested.
- (2) The stock options were initially granted on December 1, 2009 and have not yet vested.
 - 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
- (3) 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. The Performance Units can be settled only in common shares of the issuer. The fair market value of old Valeant on the day prior to the effective date of the Merger was \$63.25 per share.
- Represents restricted share units received upon conversion of the reporting person's old Valeant restricted stock units that were held prior to the Merger. The restricted share units can be settled only in common shares of the issuer. The fair market value of old Valeant on the day prior to the effective date of the Merger was \$63.25 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.

Reporting Owners 2

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