Valeant Pharmaceuticals International, Inc.

Form 4 May 23, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

1(b).

(Last)

(City)

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * STEVENSON KATHARINE **BERGHUIS**

2. Issuer Name and Ticker or Trading Symbol

Issuer

Valeant Pharmaceuticals International, Inc. [VRX]

(Check all applicable)

10% Owner

5. Relationship of Reporting Person(s) to

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

_X__ Director Officer (give title Other (specify below)

C/O 7150 MISSISSAUGA ROAD

(Street)

(State)

(First)

(Middle)

(Zip)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

05/19/2011

X 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

MISSISSAUGA, A6 L5N 8M5

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

4. Securities 3. TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

(A)

or

(D)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4) Reported

Transaction(s) (Instr. 3 and 4) Price

Common Stock, no

par value

05/19/2011

4,397 (1)

Code V Amount

\$0 9.397 (2) 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)

Indirect

Beneficial

Ownership

(Instr. 4)

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

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9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amount of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securities	(Instr. 5)
	Derivative				Securities	S		(Instr. 3 and 4)
	Security				Acquired			`	
	· ·				(A) or				
					Disposed				
					of (D)				
					(Instr. 3,				
					4, and 5)				
					1, und 3)				
								Amour	ıt
						Date Expiration Exercisable Date	Evniration	or	
							Title Number	r	
						Exercisable	Date	of	
				Code V	(A) (D)			Shares	

Reporting Owners

MISSISSAUGA, A6 L5N 8M5

Reporting Owner Name / Address

Director 10% Owner Officer Other

STEVENSON KATHARINE BERGHUIS
C/O 7150 MISSISSAUGA ROAD X

Signatures

By: Angie Palmer for Katharine Stevenson 05/23/2011

**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) Annual grant of Restricted Share Units
- (2) 5,000 of these represent common shares that were previously reported.

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.

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