

Hall Susan  
Form 3  
February 16, 2012

**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 \*  
 Â Hall Susan  
 (Last) (First) (Middle)

2. Date of Event Requiring Statement  
 (Month/Day/Year)  
 02/06/2012

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

4. Relationship of Reporting Person(s) to Issuer

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

VALEANT  
PHARMACEUTICALS  
INTERNATIONAL,Â 7150  
MISSISSAUGA ROAD  
 (Street)

(Check all applicable)

Director  10% Owner  
 Officer  Other  
 (give title below) (specify below)  
 SVP, Global Head of R&D

MISSISSAUGA,Â A6Â L5N  
8M5  
 (City) (State) (Zip)

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 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)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Options (right to purchase)	Â (1)	03/03/2017	Common Shares, no par value	48,360	\$ 13.24	D	Â
Non-Qualified Stock Options (right to purchase)	Â (2)	11/11/2015	Common Shares, no par value	31,179	\$ 25.42	D	Â
Restricted Share Units	Â (4)	Â (4)	Common Shares, no par value	2,313 (3)	\$ 0	D	Â
Restricted Share Units	Â (6)	Â (6)	Common Shares, no par value	4,626 (5)	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hall Susan VALEANT PHARMACEUTICALS INTERNATIONAL 7150 MISSISSAUGA ROAD MISSISSAUGA,Â A6Â L5N 8M5	Â	Â	Â SVP, Global Head of R&D	Â

## Signatures

By: Nicholas Zanoni for Susan Hall 02/16/2011

\_\_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 options vest 1/3 per year for 3 years starting from March 3, 2010 ("the vest from date") the date of grant with the first vest date falling on the first anniversary of "the vest from date," the second vest date falling on the second anniversary of "the vest from date" and the third vest date falling on the third anniversary of the "the vest from date."
- (2) The options vest 25% per year for 4 years starting from October 8, 2010 ("the vest from date") with the first vest date falling on the first anniversary of "the vest from date," the second vest date falling on the second anniversary of "the vest from date," the third vest date falling on the third anniversary of "the vest from date" and the fourth vest date falling on the fourth anniversary of "the vest from date."
- (3) Each Restricted Share Unit ("RSUs") represents a contingent right to receive an equal number of common share, no par value, of Valeant Pharmaceuticals International, Inc. ("Valeant"), subject to performance based vesting criteria. See note (4).
- (4) The performance based RSUs are eligible to vest on the achievement of TSR targets ranging from 15% to 45% over a base price on three separate measurement dates.
- (5) Each Restricted Share Unit ("RSUs") represents a contingent right to receive between zero and three common shares, no par value, of Valeant Pharmaceuticals International, Inc. ("Valeant"), subject to performance based vesting criteria. See note (6).
- (6)

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The performance based RSUs are eligible to vest on the achievement of TSR targets ranging from 15% to 45% over a base price of \$26.51 on each of three measurement dates: 25% would vest on June 28, 2013, 50% on September 28, 2013 and 25% on December 28, 2013, 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. 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.