

Min Steve T.
Form 4
October 20, 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 *
Min Steve T.

2. Issuer Name and Ticker or Trading Symbol
VALEANT PHARMACEUTICALS INTERNATIONAL [VRX]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
ONE ENTERPRISE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/28/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, General Counsel

ALISO VIEJO, CA 92656
(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)
				(A) or (D)	Price		
Common Stock	09/28/2010		D	213,069	D	0	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)

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

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 17.11	09/28/2010		D	23,376	<u>(2)</u> 06/30/2018	Common Stock	23,376
Non-qualified Stock Option (right to buy)	\$ 17.11	09/28/2010		D	75,923	<u>(2)</u> 06/30/2018	Common Stock	75,923
Non-qualified Stock Option (right to buy)	\$ 38.47	09/28/2010		D	83,955	<u>(3)</u> 03/03/2017	Common Stock	83,955

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Min Steve T. ONE ENTERPRISE ALISO VIEJO, CA 92656			EVP, General Counsel	

Signatures

By: Michelle May For: Steve T. Min 10/20/2010

__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) 5,736 restricted stock units disposed pursuant to merger agreement between issuer and Biovail Corporation, among others, in exchange for 16,048 Valeant Pharmaceuticals International, Inc. (formerly known as Biovail Corporation) restricted stock units, on the same terms and conditions. Remaining 207,333 restricted stock units disposed pursuant to merger agreement between issuer and, among others, Biovail Corporation in exchange for 369,240 shares of Valeant Pharmaceuticals International Inc. common stock. The fair market value of Valeant Pharmaceuticals International, Inc. on the effective date of the merger was \$26.00 per share.
- (2) This option was assumed by Valeant Pharmaceuticals International, Inc. in the merger and replaced with an option to purchase 277,815 shares of Valeant Pharmaceuticals International, Inc. common stock for \$6.12 per share.
- (3) This option was assumed by Valeant Pharmaceuticals International, Inc. in the merger and replaced with an option to purchase 234,888 shares of Valeant Pharmaceuticals International, Inc. common stock for \$13.75 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.

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