

VALEANT PHARMACEUTICALS INTERNATIONAL  
 Form 4  
 September 19, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 VA PARTNERS LLC

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)  
 435 PACIFIC AVENUE, FOURTH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/15/2006

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

SAN FRANCISCO, CA 94133

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock, par value \$.01 per share	09/15/2006		P	75,000 A \$ 20.02	454,800	I	See Footnote (1)
Common Stock, par value \$.01 per share	09/15/2006		P	25,000 A \$ 20.01	479,800	I	See Footnote (1)
Common Stock, par value \$.01	09/19/2006		P	106,200 A \$ 19.86	586,000	I	See Footnote (1)

per share

Common  
Stock, par  
value \$.01  
per share

10,871,200 I

See  
Footnote  
(2)

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)

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

VA PARTNERS LLC  
435 PACIFIC AVENUE  
FOURTH FLOOR  
SAN FRANCISCO, CA 94133

X

VA Partners III, LLC  
435 PACIFIC AVENUE, 4TH FLOOR  
SAN FRANCISCO, CA 94133

X

ValueAct Capital Management, L.P.  
435 PACIFIC AVENUE, 4TH FLOOR  
SAN FRANCISCO, CA 94133

X

ValueAct Capital Management, LLC  
435 PACIFIC AVENUE, 4TH FLOOR  
SAN FRANCISCO, CA 94133

X

UBBEN JEFFREY W  
435 PACIFIC AVENUE, FOURTH FLOOR X  
SAN FRANCISCO, CA 94133

KAMIN PETER H  
265 FRANKLIN STREET, 16TH FLOOR X  
BOSTON, MA 02110

## Signatures

VA PARTNERS, LLC, By:/s/ George F. Hamel. Jr., Managing Member	09/19/2006
__Signature of Reporting Person	Date
VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Managing Member	09/19/2006
__Signature of Reporting Person	Date
VALUEACT CAPITAL MASTER FUND III, L.P., By: VA PARTNERS III, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Managing Member	09/19/2006
__Signature of Reporting Person	Date
VA PARTNERS III, LLC, By:/s/ George F. Hamel. Jr., Managing Member	09/19/2006
__Signature of Reporting Person	Date
VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ George F. Hamel. Jr., Managing Member	09/19/2006
__Signature of Reporting Person	Date
VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ George F. Hamel. Jr., Managing Member	09/19/2006
__Signature of Reporting Person	Date
/s/ Jeffrey W. Ubben	09/19/2006
__Signature of Reporting Person	Date
/s/ George F. Hamel, Jr.	09/19/2006
__Signature of Reporting Person	Date
/s/ Peter H. Kamin	09/19/2006
__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 reported stock is owned directly by ValueAct Capital Master Fund III, L.P. and may be deemed to be beneficially owned by (i) VA Partners III, LLC as General Partner of ValueAct Capital Master Fund III, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund III, L.P. and (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P. Jeffrey W. Ubben, Peter H. Kamin and George F. Hamel, Jr. are Managing Members of VA Partners III, LLC and ValueAct Capital Management, LLC. The reporting persons disclaim beneficial ownership of the reported stock except to the extent of their pecuniary interest therein.
- (2) The reported stock is owned directly by ValueAct Capital Master Fund, L.P. and may be deemed to be beneficially owned by (i) VA Partners, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P. and (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P. Jeffrey W. Ubben, Peter H. Kamin and George F. Hamel, Jr. are Managing Members of VA Partners, LLC and ValueAct Capital Management, LLC. The reporting persons disclaim beneficial ownership of the reported stock except to the extent of their pecuniary

interest therein.

**Remarks:**

Joint Filer Information:

Name: ValueAct Capital Master Fund, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, LLC  
Issuer and Ticker: Valeant Pharmaceuticals Intl (VRX)  
Date of Event Requiring Statement: Sept. 15, 2006

Name: ValueAct Capital Master Fund III, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, LLC  
Issuer and Ticker: Valeant Pharmaceuticals Intl (VRX)  
Date of Event Requiring Statement: Sept. 15, 2006

Name: VA Partners III, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, LLC  
Issuer and Ticker: Valeant Pharmaceuticals Intl (VRX)  
Date of Event Requiring Statement: Sept. 15, 2006

Name: ValueAct Capital Management, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, LLC  
Issuer and Ticker: Valeant Pharmaceuticals Intl (VRX)  
Date of Event Requiring Statement: Sept. 15, 2006

Name: ValueAct Capital Management, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
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Issuer and Ticker: Valeant Pharmaceuticals Intl (VRX)  
Date of Event Requiring Statement: Sept. 15, 2006

Name: Jeffrey W. Ubben  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, LLC  
Issuer and Ticker: Valeant Pharmaceuticals Intl (VRX)  
Date of Event Requiring Statement: Sept. 15, 2006

Name: George F. Hamel, Jr.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, LLC  
Issuer and Ticker: Valeant Pharmaceuticals Intl (VRX)  
Date of Event Requiring Statement: Sept. 15, 2006

Name: Peter H. Kamin  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, LLC

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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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