

Wells William McDowall
 Form 3
 January 04, 2010

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)

<p>1. Name and Address of Reporting Person *</p> <p>Wells William McDowall</p> <p>(Last) (First) (Middle)</p> <p>C/O BIOVAIL CORPORATION, 7150 MISSISSAUGA ROAD</p> <p>(Street)</p> <p>MISSISSAUGA, A6 L5N 8M5</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/01/2010</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>BIOVAIL CORP INTERNATIONAL [BVF]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Chief Executive Officer</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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)
Common Stock, no par value	75,000	D	A

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

SEC 1473 (7-02)

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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)	
Restricted Share Units	11/26/2012	01/01/2013	Common Stock, no par value	145,044 ⁽¹⁾	\$ ⁽²⁾	D	Â
Stock Options (right to purchase)	Â ⁽³⁾	09/26/2013	Common Stock, no par value	150,000	\$ 9.97	D	Â
Restricted Share Units	02/25/2012	02/25/2012	Common Stock, no par value	9,835 ⁽⁴⁾	\$ ⁽²⁾	D	Â
Stock Options (right to purchase)	Â ⁽⁵⁾	03/09/2014	Common Stock, no par value	112,550	\$ 10.86	D	Â
Restricted Share Units	08/05/2014	08/05/2014	Common Stock, no par value	62,882 ⁽⁶⁾	\$ ⁽²⁾	D	Â
Deferred Share Units	Â ⁽⁷⁾	Â ⁽⁷⁾	Common Stock, no par value	29,209 ⁽⁷⁾	\$ ⁽⁷⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wells William McDowall C/O BIOVAIL CORPORATION, 7150 MISSISSAUGA ROAD MISSISSAUGA,Â A6Â L5N 8M5	Â X	Â	Â Chief Executive Officer	Â

Signatures

/s/ Angie Palmer, by Power of Attorney
Date: 01/04/2010
**Signature of Reporting Person

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) Includes an initial grant of 125,000 performance based Restricted Share Units (granted on May 1, 2008) and additional Restricted Share Units allocated to the Reporting Person as dividend equivalents on the payment date(s) of dividends on the Common Stock, no par value, of Biovail Corporation (the "Common Stock").
 - (2) Each Restricted Share Unit represents a contingent right to receive one share of Common Stock.
 - (3) On September 26, 2008, the Reporting Person was granted 150,000 Stock Options. 50,000 Stock Options vested and became exercisable on September 26, 2009, 50,000 Stock Options will vest and become exercisable on each of September 26, 2010 and 2011.

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- (4) Includes an initial grant of 9,375 Restricted Share Units (granted on February 25, 2009) and additional Restricted Share Units allocated to the Reporting Person as dividend equivalents on the payment date(s) of dividends on Common Stock.
- (5) On March 9, 2009, the Reporting Person was granted 112,550 Stock Options. 37,516 Stock Options will vest and become exercisable on each of March 9, 2010 and 2011 and the remaining 37,518 Stock Options will vest and become exercisable on March 9, 2012.
- (6) Includes an initial grant of 62,500 performance based Restricted Share Units (granted on August 5, 2009) and additional Restricted Share Units allocated to the Reporting Person as dividend equivalents on the payment date(s) of dividends on Common Stock.
Includes Deferred Share Units ("DSUs") granted to the Reporting Person pursuant to a non-management Deferred Share Unit Plan of the Board of Directors of Biovail Corporation, as well as additional DSUs allocated to the Reporting Person as dividend equivalents on the payment date(s) of dividends on Common Stock. Each DSU entitles its holder, upon ceasing to be a director, to receive an amount of cash having the same value as one share of Common Stock at such time.
- (7)

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Remarks:

SeeÂ ExhibitÂ 24.1Â -Â PowerÂ ofÂ Attorney

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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