Wells William McDowall Form 4/A December 07, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Wells William McDowall

2. Issuer Name and Ticker or Trading

Symbol

Valeant Pharmaceuticals International, Inc. [VRX] 5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

X Director Officer (give title below)

10% Owner Other (specify

C/O 7150 MISSISSAUGA ROAD

(Street)

10/04/2010

(Month/Day/Year)

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

10/06/2010

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

MISSISSAUGA, A6 L5N 8M5

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

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

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(A) or

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

Code V Amount (D) Price

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

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

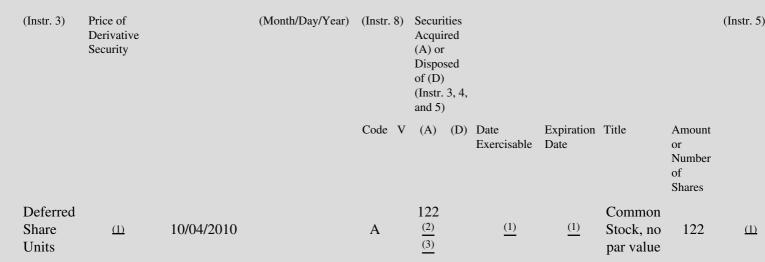
1. Title of 3. Transaction Date 3A. Deemed Derivative (Month/Day/Year) Execution Date, if Conversion Security or Exercise any

5. Number 6. Date Exercisable and **Expiration Date** Transactionof Derivative (Month/Day/Year) Code

7. Title and Amount of 8. Price **Underlying Securities** Derivativ (Instr. 3 and 4) Security

(Instr. 4)

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Reporting Owners

Relationships

Wells William McDowall
C/O 7150 MISSISSAUGA ROAD
X
MISSISSAUGA, A6 L5N 8M5

Signatures

By: Angie Palmer for: William Wells 12/07/2010

**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) Each Deferred Share Unit ("DSU") entitles its holder, upon ceasing to be a director, to receive an amount of cash having the same value as one common share, no par value, of Valeant Pharmaceuticals International, Inc. ("Valeant") at such time.
- (2) Represents dividend equivalents accrued on DSUs as a result of a dividend paid on the common shares of Valeant on October 4, 2010.
- (3) The number of DSUs has been amended as the total number of DSUs held by the reporting person was adjusted in a Form 4 filed on December 2, 2010, therefore affecting the number of dividend equivalents accrued to date.

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.

Reporting Owners 2