

Mulligan Margaret Jean
 Form 4
 November 10, 2010

FORM 4

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

OMB APPROVAL

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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 *
 Mulligan Margaret Jean

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)
 7150 MISSISSAUGA ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/08/2010

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

MISSISSAUGA, A6 L5N 8M5
 (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)
Common Shares, no par value	11/08/2010		M	(A) 102,658 (2)	\$ 0 130,658	D	Indirect Beneficial Ownership (Instr. 4)
Common Shares, no par value	11/08/2010		F	(A) 47,644 (3)	\$ 26.12 83,014	D	Indirect Beneficial Ownership (Instr. 4)

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 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	①	11/08/2010		M	51,329 (2)	11/08/2010	08/05/2014	Common Shares, no par value	51,329 (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mulligan Margaret Jean 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 L5N 8M5			EVP, CFO	

Signatures

By: Angie Palmer For: Margaret Mulligan
Date: 11/10/2010

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).
- Each Restricted Share Unit ("RSU") represents a contingent right to receive one common share, no par value, of Valeant Pharmaceuticals International, Inc. and is subject to performance based vesting criteria, providing for vesting ranging from zero (0) to two hundred percent (200%).
- (1) Represents performance based RSUs that accelerated at 200% in connection with the merger between the issuer (formerly known as Biovail Corporation) and Valeant Pharmaceuticals International and vested following the completion of the issuer's blackout period restrictions on November 8, 2010.
 - (2) Common shares withheld from the issuance of common shares to the Reporting Person to satisfy the tax withholding obligations due upon vesting of RSUs.
 - (3)

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.