

Wells William McDowall
 Form 4
 July 07, 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 *
 Wells William McDowall

(Last) (First) (Middle)

C/O BIOVAIL
 CORPORATION, 7150
 MISSISSAUGA ROAD

(Street)

MISSISSAUGA, A6 L5N 8M5

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 BIOVAIL Corp [BVF]

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/05/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

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)	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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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. D
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Share Units	(1)	07/05/2010	A(2)		739		01/01/2013	01/01/2013	Common Stock, no par value	739
Restricted Share Units	(1)	07/05/2010	A(2)		50		02/25/2012	02/25/2012	Common Stock, no par value	50
Restricted Share Units	(1)	07/05/2010	A(2)		320		08/05/2014	08/05/2014	Common Stock, no par value	320
Restricted Share Units	(1)	07/05/2010	A(2)		316		02/17/2015	02/17/2015	Common Stock, no par value	316
Restricted Share Units	(1)	07/05/2010	A(2)		47		02/17/2013	02/17/2013	Common Stock, no par value	47
Deferred Share Units	(3)	07/05/2010	A(4)		149		(3)	(3)	Common Stock, no par value	149

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wells William McDowall C/O BIOVAIL CORPORATION 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 L5N 8M5	X		Chief Executive Officer	

Signatures

/s/ Angie Palmer, by
Power-of-Attorney
07/07/2010
Date

**Signature of Reporting Person

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 Restricted Share Unit represents a contingent right to receive one share of Common Stock, no par value, of Biovail Corporation (the "Common Stock").
- (2) Represents dividend equivalents accrued on Restricted Share Units as a result of a dividend paid on the Common Stock on July 5, 2010.
- (3) Each Deferred Share Unit 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.
- (4) Represents dividend equivalents accrued on Deferred Share Units as a result of a dividend paid on the Common Stock on July 5, 2010.

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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