

VALEANT PHARMACEUTICALS INTERNATIONAL
 Form 3
 July 18, 2006

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)

1. Name and Address of Reporting Person * VA PARTNERS LLC (Last) (First) (Middle) 435 PACIFIC AVENUE, FOURTH FLOOR (Street) SAN FRANCISCO, CA 94133 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/13/2006	3. Issuer Name and Ticker or Trading Symbol VALEANT PHARMACEUTICALS INTERNATIONAL [VRX]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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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, par value \$.01 per share	9,465,100	I	See Footnote ⁽¹⁾ ⁽²⁾

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) Title	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	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VA PARTNERS LLC 435 PACIFIC AVENUE FOURTH FLOOR SAN FRANCISCO, CA 94133	Â	Â X	Â	Â
ValueAct Capital Management, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133	Â	Â X	Â	Â
ValueAct Capital Management, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133	Â	Â X	Â	Â
UBBEN JEFFREY W 435 PACIFIC AVENUE, FOURTH FLOOR SAN FRANCISCO, CA 94133	Â	Â X	Â	Â
KAMIN PETER H 265 FRANKLIN STREET, 16TH FLOOR BOSTON, MA 02110	Â	Â X	Â	Â

Signatures

VA PARTNERS, L.L.C., By: /s/ George F. Hamel, Jr., Managing Member	07/18/2006
**Signature of Reporting Person	Date
VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS, L.L.C., its General Partner, By: /s/ George F. Hamel, Jr., Managing Member	07/18/2006
**Signature of Reporting Person	Date
VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By: /s/ George F. Hamel, Jr., Managing Member	07/18/2006
**Signature of Reporting Person	Date
VALUEACT CAPITAL MANAGEMENT, LLC, By: /s/ George F. Hamel, Jr., Managing Member	07/18/2006
**Signature of Reporting Person	Date
/s/ Jeffrey W. Ubben	07/18/2006
**Signature of Reporting Person	Date
/s/ George F. Hamel, Jr.	07/18/2006
**Signature of Reporting Person	Date
/s/ Peter H. Kamin	07/18/2006

__Signature of Reporting Person

Date

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) As General Partner of ValueAct Capital Master Fund, L.P.

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, L.L.C. as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of

(2) 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, L.L.C. and ValueAct Capital Management, LLC. The reporting persons disclaim beneficial ownership of the reported stock except to the extent of their pecuniary interest therein.

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Remarks:

Joint Filer Information:

Name: ValueAct Capital Master Fund, L.P.,

Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133

Designated Filer: VA Partners, L.L.C.

Issuer and Ticker Symbol: Valeant Pharmaceuticals International (VRX)

Date of Event Requiring Statement: July 13, 2006

Name: ValueAct Capital Management, L.P.

Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133

Designated Filer: VA Partners, L.L.C.

Issuer and Ticker Symbol: Valeant Pharmaceuticals International (VRX)

Date of Event Requiring Statement: July 13, 2006

Name: ValueAct Capital Management, LLC

Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133

Designated Filer: VA Partners, L.L.C.

Issuer and Ticker Symbol: Valeant Pharmaceuticals International (VRX)

Date of Event Requiring Statement: July 13, 2006

Name: Jeffrey W. Ubben

Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133

Designated Filer: VA Partners, L.L.C.

Issuer and Ticker Symbol: Valeant Pharmaceuticals International (VRX)

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Name: George F. Hamel, Jr.

Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133

Designated Filer: VA Partners, L.L.C.

Issuer and Ticker Symbol: Valeant Pharmaceuticals International (VRX)

Date of Event Requiring Statement: July 13, 2006

Name: Peter H. Kamin

Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133

Designated Filer: VA Partners, L.L.C.

Issuer and Ticker Symbol: Valeant Pharmaceuticals International (VRX)

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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. 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.