

VALEANT PHARMACEUTICALS INTERNATIONAL
 Form 4
 July 25, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 VA PARTNERS LLC

2. Issuer Name and Ticker or Trading Symbol
 VALEANT PHARMACEUTICALS INTERNATIONAL [VRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 435 PACIFIC AVENUE, FOURTH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 07/21/2006

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

(Street)
 SAN FRANCISCO, CA 94133

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock, par value \$.01 per share	07/21/2006		P	100,000	A \$ 15.91	10,177,800	I	See Footnote (1) (2)
Common Stock, par value \$.01 per share	07/25/2006		P	120,400	A \$ 16.87	10,298,200	I	See Footnote (1) (2)

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

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(9-02)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

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

Signatures

VA PARTNERS, L.L.C., By:/s/ George F. Hamel, Jr., Managing Member	07/25/2006
__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	07/25/2006
__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	07/25/2006
__Signature of Reporting Person	Date
VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ George F. Hamel, Jr., Managing Member	07/25/2006
__Signature of Reporting Person	Date
/s/ Jeffrey W. Ubben	07/25/2006
__Signature of Reporting Person	Date
/s/ George F. Hamel, Jr.	07/25/2006
__Signature of Reporting Person	Date
/s/ Peter H. Kamin	07/25/2006
__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) 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 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.
- (2)

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 21, 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 21, 2006

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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 21, 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)
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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)
Date of Event Requiring Statement: July 21, 2006

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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