PAUL LAURENCE E

Form 4

January 06, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

0.5

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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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PAUL LAURENCE E

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol **BIOVAIL CORP**

INTERNATIONAL [BVF]

(Check all applicable)

(First) (Middle) 3. Date of Earliest Transaction

> (Month/Day/Year) 01/04/2010

X_ Director 10% Owner Officer (give title Other (specify

C/O BIOVAIL

(Last)

CORPORATION,, 7150 MISSISSAUGA ROAD

> (Street) 4. If Amendment, Date Original

> > Filed(Month/Day/Year)

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

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

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8)

5. Amount of Securities Beneficially Owned

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

(Instr. 4)

(A)

(Instr. 3, 4 and 5)

Code V Amount (D) Price

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

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

(Month/Day/Year)

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

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1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transactio	5. Number	6. Date Exercises Expiration D		7. Title and A Underlying S		8. Price of Derivative
Security (Instr. 3)	or Exercise Price of Derivative Security	(inomin Dey, rem)	any (Month/Day/Year)	Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/		(Instr. 3 and		Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Deferred Share Units	(1)	01/04/2010		A(2)	247	<u>(1)</u>	<u>(1)</u>	Common Stock, no par value	247	<u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships						
Fg	Director	10% Owner	Officer	Other			
PAUL LAURENCE E C/O BIOVAIL CORPORATION, 7150 MISSISSAUGA ROAD MISSISSAUGA, A6 L5N 8M5	X						
Cianaturas							

Signatures

/s/ Angie Palmer, by Power of Attorney 01/06/2010

***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 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, no par value, of Biovail Corporation (the "Common Stock") at such time.
- (2) Represents dividend equivalents accrued on Deferred Share Units as a result of a dividend paid on the Common Stock on January 4, 2010.

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.

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