KOPPES RICHARD

Form 4

February 15, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Rights

(Print or Type Responses)

| ` | | Symbol VALEA | 2. Issuer Name and Ticker or Trading Symbol VALEANT PHARMACEUTICALS INTERNATIONAL [VRX] | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
|--------------------------------------|---|---|---|---|------------|--|---|---|--|--|
| (Last) 3300 HYLA | (First) (Mic | (Month/Da | 3. Date of Earliest Transaction (Month/Day/Year) 01/26/2005 | | | _X_ Director Officer (give t below) | | Owner r (specify | | |
| COSTA ME | (Street) SA, CA 92626 | 4. If Amen Filed(Mont | dment, Date Or n/Day/Year) | iginal | | 6. Individual or Joi Applicable Line) _X_ Form filed by O Form filed by M Person | ne Reporting Per | rson | | |
| (City) | (State) (Z | Cip) Table | I - Non-Deriva | tive Securi | ities Acqı | uired, Disposed of, | or Beneficiall | y Owned | | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | Transaction(A Code (In (Instr. 8) | Securities A) or Dispose str. 3, 4 and (A) or nount (D) | ed of (D) | 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) | | |
| Equivalent | 01/26/2005 | | A 48 | (1) A | \$ | 286 | D | | | |

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)

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| 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. Transactic Code (Instr. 8) | 5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) | | ate | 7. Title a Amount of Underlying Securities (Instr. 3 a | of ng s | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|---|--------------------------------------|---|--|---|---------------------|--------------------|--|---------------|---|--|
| | | | | Code V | (Instr. 3, 4, and 5) (A) (D) | Date Exercisable | Expiration Date | or Title Nu of | umber | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|--|---------------|-----------|---------|-------|--|--|
| | Director | 10% Owner | Officer | Other | | |
| KOPPES RICHARD 3300 HYLAND AVENUE COSTA MESA, CA 92626 | X | | | | | |

Signatures

By: Michelle May For: Richard H. Koppes 02/15/2005

**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) The dividend equivalent rights accrued on phantom stock that are subject to all the terms and conditions of the underlying phantom stock to which they relate.

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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