

DE SILVA RAJIV
Form 4
March 05, 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 *
DE SILVA RAJIV

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)
ONE ENTERPRISE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2010

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

ALISO VIEJO, CA 92656
(City) (State) (Zip)

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

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)
			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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Long-Term Performance Units (RSUs)	(1)	03/03/2010	A	26,731					(2)	(3)	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 38.47	03/03/2010	A	74,627					02/01/2012(4)	02/01/2017	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DE SILVA RAJIV ONE ENTERPRISE ALISO VIEJO, CA 92656			Chief Operating Officer	

Signatures

By: Michelle May For: Rajiv De
Silva

03/05/2010

__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 Long-Term Performance Unit represents a contingent right to receive between one and three shares of common stock.

(2) The Long-Term Performance Units will vest based on total shareholder return (TSR) between a price of \$37.41 starting on February 2, 2011 and the average stock price for the prior 20 trading days as of three measurement dates: 25% would vest on November 1, 2013, 50% on February 1, 2014 and 25% on May 1, 2014. Unit vesting is contingent on TSR performance between 15% and 45% into between one and three shares of common stock, respectively, with early vesting possible at higher TSR levels.

(3) The Long-Term Performance Units will vest based on total shareholder return (TSR) between a price of \$37.41 starting on February 2, 2011 and the average stock price for the prior 20 trading days as of three measurement dates: 25% would vest on November 1, 2013, 50% on February 1, 2014 and 25% on May 1, 2014. Unit vesting is contingent on TSR performance between 15% and 45% into between one and three shares of common stock, respectively, with early vesting possible at higher TSR levels.

(4) The Stock Options will vest in four equal annual installments on February 1st of 2012, 2013, 2014 and 2015.

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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