

VALEANT PHARMACEUTICALS INTERNATIONAL  
 Form 4  
 March 02, 2009

**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 \*  
 ValueAct Holdings, L.P.

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, 4TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 02/26/2009

\_\_\_ 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   |  |   |   |                         |
|   |                                      |  |                                | Code  | V   | Amount   |   |   |                         |
| Common Stock, par value \$.01 per share | 02/26/2009                           |  | J <sup>(1)</sup>               | 1,075,700   | D   | \$ 17.53   | 0   | I | See Footnote <u>(2)</u> |
| Common Stock, par value \$.01 per share | 02/26/2009                           |  | J <sup>(1)</sup>               | 1,075,700   | A   | \$ 17.53   | 13,241,300  | I | See Footnote <u>(3)</u> |

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

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.

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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 |
| ValueAct Holdings, L.P.<br>435 PACIFIC AVENUE, 4TH FLOOR<br>SAN FRANCISCO, CA 94133           |               | X         |         |       |
| VA Partners I, LLC<br>435 PACIFIC AVENUE, 4TH FLOOR<br>SAN FRANCISCO, CA 94133                |               | X         |         |       |
| VA Partners III, LLC<br>435 PACIFIC AVENUE, 4TH FLOOR<br>SAN FRANCISCO, CA 94133              |               | X         |         |       |
| ValueAct Capital Management, L.P.<br>435 PACIFIC AVENUE, 4TH FLOOR<br>SAN FRANCISCO, CA 94133 |               | X         |         |       |
| ValueAct Capital Management, LLC<br>435 PACIFIC AVENUE, 4TH FLOOR<br>SAN FRANCISCO, CA 94133  |               | X         |         |       |
| ValueAct Holdings GP, LLC<br>435 PACIFIC AVENUE, 4TH FLOOR<br>SAN FRANCISCO, CA 94133         |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| VALUEACT HOLDINGS, L.P., By: VALUEACT HOLDINGS GP, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer                  | 03/02/2009 |
| __Signature of Reporting Person  | Date       |
| VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer              | 03/02/2009 |
| __Signature of Reporting Person  | Date       |
| VALUEACT CAPITAL MASTER FUND III, L.P., By: VA PARTNERS III, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer        | 03/02/2009 |
| __Signature of Reporting Person  | Date       |
| VA PARTNERS I, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer   | 03/02/2009 |
| __Signature of Reporting Person  | Date       |
| VA PARTNERS III, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer   | 03/02/2009 |
| __Signature of Reporting Person  | Date       |
| VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer | 03/02/2009 |
| __Signature of Reporting Person  | Date       |
| VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer   | 03/02/2009 |
| __Signature of Reporting Person  | Date       |
| VALUEACT HOLDINGS GP, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer  | 03/02/2009 |
| __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) ValueAct Capital Master Fund III, L.P. sold the reported common stock in a private sale to ValueAct Capital Master Fund, L.P.
- The reported stock is owned directly by ValueAct Capital Master Fund III, L.P. and may be deemed to be beneficially owned by (i) VA Partners III, LLC as General Partner of ValueAct Capital Master Fund III, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund III, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners III, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.
- (2) 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 I, LLC 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., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.

### Remarks:

Joint Filer Information:

Name: ValueAct Capital Master Fund, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Valeant Pharmaceuticals International (VRX)  
Date of Event Requiring Statement: 02/26/2009

Name: ValueAct Capital Master Fund III, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Valeant Pharmaceuticals International (VRX)  
Date of Event Requiring Statement: 02/26/2009

Name: VA Partners I, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Valeant Pharmaceuticals International (VRX)  
Date of Event Requiring Statement: 02/26/2009

Name: VA Partners III, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Valeant Pharmaceuticals International (VRX)  
Date of Event Requiring Statement: 02/26/2009

Name: ValueAct Capital Management, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Valeant Pharmaceuticals International (VRX)  
Date of Event Requiring Statement: 02/26/2009

Name: ValueAct Capital Management, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Valeant Pharmaceuticals International (VRX)  
Date of Event Requiring Statement: 02/26/2009

Name: ValueAct Holdings GP, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Valeant Pharmaceuticals International (VRX)  
Date of Event Requiring Statement: 02/26/2009

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.