

Healey Joseph Patrick
 Form 3
 July 29, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â HealthCor Management, L.P.</p> <p>(Last) (First) (Middle)</p> <p>CARNEGIE HALL TOWER,Â 152 WEST 57TH STREET, 47TH FLOOR</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10019</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>07/24/2008</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>VALEANT PHARMACEUTICALS INTERNATIONAL [VRX]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	8,500,000	I	See Footnote ⁽¹⁾

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Call Option	Â (2)	Â (2)	Common Stock	500,000	\$ 20	I	See Footnote (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HealthCor Management, L.P. CARNEGIE HALL TOWER 152 WEST 57TH STREET, 47TH FLOOR NEW YORK, NY 10019	Â	Â X	Â	Â
HealthCor Associates, LLC CARNEGIE HALL TOWER 152 WEST 57TH STREET, 47TH FLOOR NEW YORK, NY 10019	Â	Â X	Â	Â
HealthCor Offshore, Ltd. CARNEGIE HALL TOWER 152 WEST 57TH STREET, 47TH FLOOR NEW YORK, NY 10019	Â	Â X	Â	Â
HealthCor Hybrid Offshore CARNEGIE HALL TOWER 152 WEST 57TH STREET, 47TH FLOOR NEW YORK, NY 10019	Â	Â X	Â	Â
HealthCor Group, LLC CARNEGIE HALL TOWER 152 WEST 57TH STREET, 47TH FLOOR NEW YORK, NY 10019	Â	Â X	Â	Â
HealthCor Capital, L.P. CARNEGIE HALL TOWER 152 WEST 57TH STREET, 47TH FLOOR NEW YORK, NY 10019	Â	Â X	Â	Â
HEALTHCOR L P CARNEGIE HALL TOWER 152 WEST 57TH STREET, 47TH FLOOR NEW YORK, NY 10019	Â	Â X	Â	Â
Healey Joseph Patrick CARNEGIE HALL TOWER 152 WEST 57TH STREET, 47TH FLOOR NEW YORK, NY 10019	Â	Â X	Â	Â
Cohen Arthur Bruce	Â	Â X	Â	Â

CARNEGIE HALL TOWER
 152 WEST 57TH STREET, 47TH FLOOR
 NEW YORK, NY 10019

Signatures

HEALTHCOR MANAGEMENT, L.P., for itself and as manager on behalf of (i) HEALTHCOR OFFSHORE, LTD. and (ii) HEALTHCOR HYBRID OFFSHORE, LTD., By: HealthCor Associates, LLC, its general partner, By: /s/ Steven J. Musumeci, Chief Operating Officer 07/29/2008

__Signature of Reporting Person Date

HEALTHCOR CAPITAL L.P., for itself and as general partner on behalf of HEALTHCOR L.P., By: HealthCor Group, LLC, its general partner, By: /s/ Steven J. Musumeci, Chief Operating Officer 07/29/2008

__Signature of Reporting Person Date

HEALTHCOR ASSOCIATES, LLC, By: /s/ Steven J. Musumeci, Chief Operating Officer 07/29/2008

__Signature of Reporting Person Date

HEALTHCOR GROUP, LLC, By: /s/ Steven J. Musumeci, Chief Operating Officer 07/29/2008

__Signature of Reporting Person Date

/s/ Joseph Healey, Individually 07/29/2008

__Signature of Reporting Person Date

/s/ Arthur Cohen, Individually 07/29/2008

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) HealthCor Management, L.P. is the investment manager of HealthCor, L.P., HealthCor Offshore, Ltd. and HealthCor Hybrid Offshore, Ltd. which are the direct beneficial owners of the non-derivative securities listed on Table 1. The general partner of HealthCor, L.P. is HealthCor Capital, L.P. and the general partner of HealthCor Capital, L.P. is HealthCor Group, LLC. HealthCor Associates, LLC is the general partner of HealthCor Management, L.P. and Arthur Cohen and Joseph Healey are the Managers of HealthCor Associates, LLC. Each of the foregoing entities and individuals disclaims beneficial ownership in the non-derivative securities listed on Table 1 except to the extent of its or their own pecuniary interest.

(2) The long call options are presently exercisable and will expire on September 19, 2008.

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.