

VALEANT PHARMACEUTICALS INTERNATIONAL
 Form 4
 October 31, 2008

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 *
 HealthCor Management, 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)
 CARNEGIE HALL TOWER, 152
 WEST 57TH STREET, 43RD
 FLOOR

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/29/2008

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

(Street)
 NEW YORK, NY 10019

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share	10/29/2008		P		1,000,000	A	\$ 15.76
					10,000,000	I	

See Footnote (1)

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

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SEC 1474 (9-02)

number.

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 (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Option (Right to Buy)	\$ 17.5	10/29/2008		P	3,000	10/29/2008	11/22/2008	Common Stock	300,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HealthCor Management, L.P. CARNEGIE HALL TOWER 152 WEST 57TH STREET, 43RD FLOOR NEW YORK, NY 10019		X		
HealthCor Associates, LLC CARNEGIE HALL TOWER 152 WEST 57TH STREET, 47TH FLOOR NEW YORK, NY 10019		X		
HealthCor Offshore, Ltd. CARNEGIE HALL TOWER 152 WEST 57TH STREET, 47TH FLOOR NEW YORK, NY 10019		X		
HealthCor Hybrid Offshore CARNEGIE HALL TOWER 152 WEST 57TH STREET, 47TH FLOOR NEW YORK, NY 10019		X		
HealthCor Group, LLC CARNEGIE HALL TOWER 152 WEST 57TH STREET, 47TH FLOOR NEW YORK, NY 10019		X		
HealthCor Capital, L.P. CARNEGIE HALL TOWER		X		

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

HEALTHCOR L P

CARNEGIE HALL TOWER

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

X

Healey Joseph Patrick

CARNEGIE HALL TOWER

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

X

Cohen Arthur Bruce

CARNEGIE HALL TOWER

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

X

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

10/31/2008

--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

10/31/2008

--Signature of Reporting Person

Date

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

10/31/2008

--Signature of Reporting Person

Date

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

10/31/2008

--Signature of Reporting Person

Date

/s/ Joseph Healey, Individually

10/31/2008

--Signature of Reporting Person

Date

/s/ Arthur Cohen, Individually

10/31/2008

--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).

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 securities reported herein. The general partner of HealthCor, L.P. is HealthCor Capital,

(1) 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 Reporting Persons disclaim beneficial ownership of any and all such securities in excess of its or their own actual pecuniary interest.

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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.