

Herendeen Paul  
Form 4  
March 09, 2018

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Herendeen Paul

2. Issuer Name **and** Ticker or Trading  
Symbol  
Valeant Pharmaceuticals  
International, Inc. [VRX]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
400 SOMERSET CORPORATE  
BOULEVARD

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/07/2018

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
EVP and CFO

(Street)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

BRIDGEWATER, NJ 08807

(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)
			Code	V	Amount (A) or (D)	Price	
Common Stock, No Par Value	03/07/2018		A		59,667 (1)	A \$ 0	216,492 D

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  
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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)**

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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. 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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount Number Shares
Non-qualified Stock Options (right To Purchase)	\$ 15.32	03/07/2018		A	177,482	(2) 03/07/2028	Common Shares, No Par Value 177
Restricted Share Units	(3)	03/07/2018		A	79,556	(3) 03/07/2021	Common Stock 79

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Herendeen Paul 400 SOMERSET CORPORATE BOULEVARD BRIDGEWATER, NJ 08807	EVP and CFO

## Signatures

/s/ Kirsten O'Donnell, attorney-in-fact for Paul  
Herendeen 03/09/2018

\*\*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).
- Represents the award of restricted share units ("RSUs") which will vest one-third on each of the first three anniversaries following the
- (1) date of grant, subject to the reporting person's continued service. Vested RSUs are settled in common shares, no par value ("Common Shares"), of Valeant Pharmaceuticals International, Inc. ("Valeant").
  - (2) The options vest in equal installments on each of the first three anniversaries of the date of grant.
- Represents a grant of performance-based RSUs. The target number of performance-based RSUs granted to the reporting person was 39,778 and the maximum number that can be distributed is 79,556. The performance-based RSUs shall vest and be distributed between 0-200% of target based on Valeant's Total Shareholder Return ("TSR") as measured for the 20 trading days preceding the TSR
- (3) Measurement Date ("Measurement Date") which is the third anniversary of the grant date (March 7, 2021). If Valeant's TSR for the period between the grant date and the Measurement Date is below the 50th percentile ranking of the TSR for the applicable peer group based on the 20 trading days preceding the Measurement Date, the reporting person will receive no more than the number of Common Shares equal to the target number of performance-based RSUs subject to the award.

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.