Edgar Filing: CHAUDHURI BHASKAR - Form 4

CHAUDHU	RI BHASKA	R										
Form 4												
October 20, 2	2010											
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION							OMB APPROVAL					
Washington, D.C. 20549							OMB Number:	3235-0287				
Check the if no long							Expires:		January 31, 2005			
subject to	F CHAN	F CHANGES IN BENEFICIAL OWI SECURITIES					NERSHIP OF	Estimated average burden hours per				
Section 1 Form 4 o												
Form 5		pursuant to	Section 1	6(a) of t	he	Securitie	s Exc	change	e Act of 1934,	response	0.5	
obligation	ns Section	-						-	1935 or Section	n		
may cont <i>See</i> Instru 1(b).	inue.					Company						
(Print or Type F	Responses)											
1. Name and Address of Reporting Person <u>*</u> CHAUDHURI BHASKAR			2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer					
			VALEANT PHARMACEUTICALS INTERNATIONAL [VRX]					ALS	(Check all applicable)			
(Last)	(First)	(Middle)		f Earliest 7	Гra	nsaction			Director		Owner (specify	
ONE ENTERPRISE			(Month/Day/Year) 09/28/2010						X Officer (give title Other (specify below) below) President			
	(6,)					<u></u>						
(Street)			4. If Amendment, Date Original						6. Individual or Joint/Group Filing(Check Applicable Line)			
			Filed(Month/Day/Year)						_X_ Form filed by One Reporting Person			
ALISO VIE	JO, CA 9265	6							Form filed by M Person	Iore than One Re	porting	
(City)	(State)	(Zip)	Tabl	e I - Non-	De	erivative Se	curiti	es Acq	uired, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)2A. Deen Execution any (Month/E			n Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) Day/Year) (Instr. 8)			of (D)	Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)				
G				Code V	V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)			
Common Stock	09/28/2010			D		333,438	D	<u>(1)</u>	0	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 displays a currently valid OMB control number.

 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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Securi (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo Nun Shai
Incentive Stock Option (right to buy)	\$ 16.63	09/28/2010		D	20,756	(2)	03/10/2019	Common Stock	20
Non-qualified Stock Option (right to buy)	\$ 16.63	09/28/2010		D	164,212	(2)	03/10/2019	Common Stock	164
Non-qualified Stock Option (right to buy)	\$ 38.47	09/28/2010		D	74,627	(3)	03/03/2017	Common Stock	74

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
CHAUDHURI BHASKAR ONE ENTERPRISE ALISO VIEJO, CA 92656			President				
Signatures							
By: Michelle May For: Bhaska Chaudhuri	r	10/20/2010					
**Signature of Reporting Person		I	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).

19,728 restricted stock units disposed pursuant to merger agreement between issuer and Biovail Corporation, among others, in exchange for 55,195 Valeant Pharmaceuticals International, Inc. (formerly known as Biovail Corporation) restricted stock units, on the same terms

- and conditions. Remaining 313,710 restricted stock units disposed pursuant to merger agreement between issuer and, among others, Biovail Corporation in exchange for 558,686 shares of Valeant Pharmaceuticals International Inc. common stock. The fair market value of Valeant Pharmaceuticals International, Inc. on the effective date of the merger was \$26.00 per share.
- (2) This option was assumed by Valeant Pharmaceuticals International, Inc. in the merger and replaced with an option to purchase 517,500 shares of Valeant Pharmaceuticals International, Inc. common stock for \$5.94 per share.
- (3) This option was assumed by Valeant Pharmaceuticals International, Inc. in the merger and replaced with an option to purchase 208,790 shares of Valeant Pharmaceuticals International, Inc. common stock for \$13.75 per share.

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.