

Valeant Pharmaceuticals International, Inc.
Form 4
June 12, 2015

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
UBBEN JEFFREY W

(Last) (First) (Middle)

ONE LETTERMAN
DRIVE, BUILDING D, 4TH
FLOOR

(Street)

SAN FRANCISCO, CA 94129

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/10/2015

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

See Remarks

6. Individual or Joint/Group Filing(Check
Applicable Line)

☐ Form filed by One Reporting Person
☒ Form filed by More than One Reporting
Person

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	06/10/2015		S		417,919	D	\$ 230.6	17,613,017	I	See footnotes (1) (2)
Common Stock, no par value	06/10/2015		S		3,488,933	D	\$ 219	14,124,084	I	See footnotes (1) (2)
Common Stock, no par value	06/10/2015		S		31,358	D	\$ 230.6	1,321,583	I	See footnotes (1) (3)

See
footnotes
(1) (2)

See
footnotes
(1) (2)

See
footnotes
(1) (3)

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Common Stock, no par value	06/10/2015	S	261,790	D	\$ 219	1,059,793	I	See footnotes (1) (3)
Common Stock, no par value	06/10/2015	J ⁽⁴⁾	189,616	D	\$ 0	13,934,468	I	See footnotes (1) (2)
Common Stock, no par value	06/10/2015	J ⁽⁴⁾	46,595	A	\$ 0	46,595	D	
Common Stock, no par value	06/11/2015	G ⁽⁴⁾	46,595	D	\$ 0	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.

SEC 1474
(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 Following Reported Transaction (Instr. 6)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
UBBEN JEFFREY W ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO, CA 94129	X See Remarks
ValueAct Holdings, L.P. ONE LETTERMAN DRIVE	X See Remarks

BUILDING D, 4TH FLOOR
SAN FRANCISCO, CA 94129

ValueAct Capital Master Fund, L.P.

ONE LETTERMAN DRIVE
BUILDING D, 4TH FLOOR
SAN FRANCISCO, CA 94129

X

See Remarks

ValueAct Co-Invest Master Fund, L.P.

ONE LETTERMAN DRIVE
BUILDING D, 4TH FLOOR
SAN FRANCISCO, CA 94129

X

See Remarks

VA Partners I, LLC

ONE LETTERMAN DRIVE
BUILDING D, 4TH FLOOR
SAN FRANCISCO, CA 94129

X

See Remarks

ValueAct Capital Management, L.P.

ONE LETTERMAN DRIVE
BUILDING D, 4TH FLOOR
SAN FRANCISCO, CA 94129

X

See Remarks

ValueAct Capital Management, LLC

ONE LETTERMAN DRIVE
BUILDING D, 4TH FLOOR
SAN FRANCISCO, CA 94129

X

See Remarks

ValueAct Holdings GP, LLC

ONE LETTERMAN DRIVE
BUILDING D, 4TH FLOOR
SAN FRANCISCO, CA 94129

X

See Remarks

Signatures

/s/ Jeffrey W. Ubben

06/12/2015

__Signature of Reporting Person

Date

VALUEACT HOLDINGS, L.P. By: VALUEACT HOLDINGS GP, LLC, its General
Partner, By: /s/ Bradley E. Singer, Chief Operating Officer

06/12/2015

__Signature of Reporting Person

Date

VALUEACT CAPITAL MASTER FUND, L.P. By: VA PARTNERS I, LLC, its General
Partner, By: /s/ Bradley E. Singer, Chief Operating Officer

06/12/2015

__Signature of Reporting Person

Date

VALUEACT CO-INVEST MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General
Partner, By: /s/ Bradley E. Singer, Chief Operating Officer

06/12/2015

__Signature of Reporting Person

Date

VA PARTNERS I, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer

06/12/2015

__Signature of Reporting Person

Date

VALUEACT CAPITAL MANAGEMENT, L.P. By: VALUEACT CAPITAL
MANAGEMENT, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating
Office

06/12/2015

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__Signature of Reporting Person

Date

VALUEACT CAPITAL MANAGEMENT, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer

06/12/2015

__Signature of Reporting Person

Date

VALUEACT HOLDINGS GP, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer

06/12/2015

__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) Each reporting person listed herein disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that such person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(2) The securities reported herein are directly beneficially owned by ValueAct Capital Master Fund, L.P. and may be deemed to be indirectly 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. Jeffrey W. Ubben is a member of the management board of ValueAct Holdings GP, LLC.

(3) The securities reported herein are directly beneficially owned by ValueAct Co-Invest Master Fund, L.P. and may be deemed to be indirectly beneficially owned by (i) VA Partners I, LLC as General Partner of ValueAct Co-Invest Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Co-Invest 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. Jeffrey W. Ubben is a member of the management board of ValueAct Holdings GP, LLC.

(4) On June 10, 2015, ValueAct Capital Master Fund, L.P. made a pro rata distribution of Issuer common stock to ValueAct Holdings, L.P. and its partners, including 189,616 shares to persons other than the Reporting Persons. Of this amount, 46,595 shares were distributed to Mr. Ubben, who immediately donated those shares.

Remarks:

-The reporting persons herein may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934.

- Jeffrey W. Ubben, a member of the management board of ValueAct Holdings GP, LLC, serves on the board of directors of the

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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