

# Morningstar<sup>®</sup> Document Research<sup>SM</sup>

## **FORM 4**

### **Valeant Pharmaceuticals International, Inc. - N/A**

**Filed: January 10, 2017 (period: January 06, 2017)**

Statement of changes in beneficial ownership of securities

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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>ACKERMANN CHRISTINA</b>			2. Issuer Name and Ticker or Trading Symbol <b>Valeant Pharmaceuticals International, Inc. [ VRX ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>EVP and General Counsel</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/06/2017</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
400 SOMERSET CORPORATE BOULEVARD			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>BRIDGEWATER NJ 08807</b>								
(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	01/06/2017		A		24,575 <sup>(1)</sup>	A	\$0	68,419 <sup>(2)</sup>	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Restricted Share Units	(3)	01/06/2017		A		16,384		(3)	01/06/2020	Common Stock	\$0	16,384	D	

**Explanation of Responses:**

- Represents the award of Restricted Share Units ("RSUs") which will vest one-third on each of the three anniversaries following the date of grant, subject to the reporting person's continued service subject to continued service. Vested RSUs are settled in common shares, no par value ("Common Shares"), of Valeant Pharmaceuticals International, Inc. ("Valeant").
- The total number of shares excludes the 78,918 performance-vesting RSUs previously included in Column 5 of the reporting person's Form 4 filed on August 10, 2016, the target number of which granted to the reporting person was 26,306 and the maximum number of which that can be distributed is 78,918.
- Represents a grant of performance-based RSUs. The target number of performance-based RSUs granted to the reporting person was 8,192 and the maximum number that can be distributed is 16,384. The performance-based RSUs shall vest and be distributed between 0-200% of target based on Valeant's Total Shareholder Return ("TSR") as measured on January 6, 2020 (the "Measurement Date"). 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, 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.

Kelly Webber Power of Attorney for Christina Ackermann 01/10/2017

\*\* Signature of Reporting Person Date

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

\* 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).

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

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 Number.