

Valeant Pharmaceuticals International, Inc.

Form 4

June 13, 2016

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Number: 3235-0287Expires: January 31,
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if no longer
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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 *
Pershing Square Capital
Management, L.P.

(Last) (First) (Middle)

888 SEVENTH AVENUE, 42ND
FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
Valeant Pharmaceuticals
International, Inc. [VRX]3. Date of Earliest Transaction
(Month/Day/Year)
06/09/20164. 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)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 (D) Price			

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

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information contained in this form are not
required to respond unless the form
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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date	7. Title Under
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr.		
			Code V	(A)	(D)	Title		
					Date Exercisable	Expiration Date		
Put Option (call equivalent position)	\$ 60	06/09/2016	P ⁽⁷⁾		9,120,000 ⁽⁷⁾	01/20/2017 ⁽⁷⁾	01/20/2017	Com Sto
Call Option (call equivalent position)	\$ 95	06/09/2016	S ⁽⁷⁾		9,120,000 ⁽⁷⁾	⁽⁶⁾ (7)	01/20/2017	Com Sto
Call Option (call equivalent position)	\$ 60	06/09/2016	P ⁽⁷⁾	91,200 ⁽⁷⁾		⁽⁶⁾ (7)	01/18/2019	Com Sto
Put Option (call equivalent position)	\$ 60	06/09/2016	S ⁽⁷⁾	9,120,000 ⁽⁷⁾		01/18/2019 ⁽⁷⁾	01/18/2019	Com Sto

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pershing Square Capital Management, L.P. 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019	X			
PS Management GP, LLC 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019	X			
ACKMAN WILLIAM A 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019	X			

Signatures

Pershing Square Capital Management, L.P., By: PS Management GP, LLC, its General Partner, By: /s/ William A Ackman, Managing Member 06/13/2016

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__Signature of Reporting Person

Date

PS Management GP, LLC, By: /s/ William A Ackman, Managing Member

06/13/2016

__Signature of Reporting Person

Date

/s/ William A. Ackman

06/13/2016

__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) In addition to Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square"), this Form 4 is being filed jointly by PS Management GP, LLC, a Delaware limited liability company ("PS Management"), and William A. Ackman, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as Pershing Square and may be deemed to have a pecuniary interest in securities reported on this Form 4 (the "Subject Securities").

(2) Pershing Square advises the accounts of Pershing Square, L.P., a Delaware limited partnership ("PS"), Pershing Square II, L.P., a Delaware limited partnership ("PS II"), Pershing Square International, Ltd., a Cayman Islands exempted company ("PS International"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH" and together with PS, PS II and PS International, the "Pershing Square Funds").

(3) Pershing Square, as the investment adviser to the Pershing Square Funds, may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934. As the general partner of Pershing Square, PS Management may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). By virtue of William A. Ackman's position as Chief Executive Officer of Pershing Square and managing member of PS Management, William A. Ackman may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). Each of the Reporting Persons disclaims any beneficial ownership of any of the Subject Securities, except to the extent of any pecuniary interest therein.

(4) William A. Ackman and Stephen Fraidin, each a member of the board of directors of the Issuer, were elected to the board as representatives of the Reporting Persons, the Pershing Square Funds and Pershing Square GP, LLC. As a result, each of those persons are directors by deputation for purposes of Section 16 of the Securities Exchange Act of 1934.

(5) The options set forth on Table II do not give any of the Pershing Square Funds or the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the issuer.

(6) These American-Style call options are exercisable any day up to and including the expiration date.

(7) The Reporting Persons (i) unwound over-the-counter European-style put options referencing a total of 9,120,000 shares of the Issuer's common stock and over-the-counter American-style call options referencing a total of 9,120,000 shares of the Issuer's common stock, (ii) acquired listed American-style call options referencing a total of 9,120,000 shares of the Issuer's common stock, and (iii) wrote over-the-counter European-style put options referencing a total of 9,120,000 shares of the Issuer's common stock. There were no changes in the number of Subject Securities beneficially owned by the Pershing Square Funds as a result of such transactions.

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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