

VALEANT PHARMACEUTICALS INTERNATIONAL
Form SC 13G
May 22, 2008

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

(Amendment No.)*

VALEANT PHARMACEUTICALS INTERNATIONAL
(Name of Issuer)

Common Stock
(Title of Class of Securities)

91911X104
(CUSIP Number)

MAY 13, 2008
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 14 Pages)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act
of 1934 ("Act") or otherwise subject to the liabilities of that section of the
Act but shall be subject to all other provisions of the Act (however, see the
Notes).

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(1) NAMES OF REPORTING PERSONS
HealthCor Management, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
20-2893581

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER
8,100,000

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER
8,100,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
8,100,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.07%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
HealthCor Associates, LLC

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
20-2891849

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF (5) SOLE VOTING POWER
0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
8,100,000
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
8,100,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
8,100,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.07%

(12) TYPE OF REPORTING PERSON **
OO - limited liability company

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
HealthCor Offshore, Ltd.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
0

SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
5,418,957
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
5,418,957

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
5,418,957

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
6.07%

(12) TYPE OF REPORTING PERSON **
OO - limited company

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
HealthCor Hybrid Offshore, Ltd.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
0

SHARES -----

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BENEFICIALLY (6) SHARED VOTING POWER
1,119,296
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
1,119,296

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,119,296

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.25%

(12) TYPE OF REPORTING PERSON **
OO - limited company

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
HealthCor Group, LLC

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
51-0551771

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
1,561,747
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER

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0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
1,561,747

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,561,747

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.75%

(12) TYPE OF REPORTING PERSON **
OO - limited liability company

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
HealthCor Capital, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
51-0551770

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF (5) SOLE VOTING POWER
0

SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
1,561,747
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
1,561,747

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED

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BY EACH REPORTING PERSON
1,561,747

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.75%

(12) TYPE OF REPORTING PERSON **
PN

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(1) NAMES OF REPORTING PERSONS
HealthCor, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
20-3240266

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,561,747

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,561,747

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,561,747

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

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(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
1.75%

(12) TYPE OF REPORTING PERSON **
PN

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(1) NAMES OF REPORTING PERSONS
Arthur Cohen

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER
8,100,000

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
8,100,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
8,100,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.07%

(12) TYPE OF REPORTING PERSON **
IN

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(1) NAMES OF REPORTING PERSONS
Joseph Healey

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 8,100,000

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
8,100,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
8,100,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.07%

(12) TYPE OF REPORTING PERSON **
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Item 1(a). Name of Issuer:
Valeant Pharmaceuticals International

Item 1(b). Address of Issuer's Principal Executive Offices:
One Enterprise
Aliso Viejo, California 92656

Item 2(a, b, c). Name of Person Filing:

(i) HealthCor Management, L.P., a Delaware limited partnership;
Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York,
New York 10019;

(ii) HealthCor Associates, LLC, a Delaware limited liability
company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor,
New York, New York 10019;

(iii) HealthCor Offshore, Ltd., a Cayman Islands limited company,
Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York,
New York 10019;

(iv) HealthCor Hybrid Offshore, Ltd., a Cayman Islands limited
company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor,
New York, New York 10019;

(v) HealthCor Group, LLC, a Delaware limited liability company,
Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York,
New York 10019;

(vi) HealthCor Capital, L.P., a Delaware limited partnership,
Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York,
New York 10019;

(vii) HealthCor, L.P., a Delaware limited partnership, Carnegie
Hall Tower, 152 West 57th Street, 47th Floor, New York, New York
10019;

(viii) Joseph Healey; Carnegie Hall Tower, 152 West 57th Street,
47th Floor, New York, New York 10019; and

(ix) Arthur Cohen, 12 South Main Street, #203 Norwalk, Ct 06854.
Both Mr. Healey and Mr. Cohen are United States citizens.

The persons at (i) through (ix) above are collectively referred
to herein as the "Reporting Persons".

Item 2(d). Title of Class of Securities: common stock, par value \$.01 per
share (the "Common Stock")

Item 2(e). CUSIP Number: 91911X104

Item 3. Not applicable.

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Item 4. Ownership.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Collectively, HealthCor, L.P., Healthcore Offshore, Ltd. and HealthCor Hybrid Offshore, Ltd. (each a "Fund" and together, the "Funds") are the beneficial owners of a total of 8,100,000 shares of the Common Stock of the Issuer. By virtue of its position as the investment manager of the Funds, HealthCor Management, L.P. may be deemed a beneficial owner of all the shares of Common Stock owned by the Funds. HealthCor Associates, LLC is the general partner of HealthCor Management, L.P. and thus may also be deemed to beneficially own the shares of Common Stock that are beneficially owned by the Funds.

HealthCor Group LLC is the general partner of HealthCor Capital, L.P., which is in turn the general partner of HealthCor, L.P. Accordingly, each of HealthCor Capital L.P. and HealthCor Group, LLC may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor, L.P.

As the Managers of HealthCor Associates, LLC, Arthur Cohen and Joseph Healey exercise both voting and investment power with respect to the shares of Common Stock reported herein, and therefore each may be deemed a beneficial owner of such Common Stock.

Each of the Reporting Persons hereby disclaims any beneficial ownership of any such Shares in excess of their actual pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person. Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company. Not Applicable

Item 8. Identification and Classification of Members of the Group. Not Applicable

Item 9. Notice of Dissolution of Group. Not Applicable

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Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits:

Exhibit I: Joint Acquisition Statement, dated as of May 22, 2008.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: May 22, 2008

HEALTHCOR MANAGEMENT, L.P., for itself and as manager on behalf of (i) HEALTHCOR OFFSHORE, LTD. and (ii) HEALTHCOR HYBRID OFFSHORE, LTD.

By: HealthCor Associates, LLC, its general partner

By: /s/ Steven J. Musumeci

Name: Steven J. Musumeci
Title: Chief Operating Officer

HEALTHCOR CAPITAL L.P., for itself and as manager on behalf of HEALTHCOR L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ Steven J. Musumeci

Name: Steven J. Musumeci
Title: Chief Operating Officer

HEALTHCOR ASSOCIATES, LLC

By: /s/ Steven J. Musumeci

Name: Steven J. Musumeci
Title: Chief Operating Officer

HEALTHCOR GROUP, LLC

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By: /s/ Steven J. Musumeci

Name: Steven J. Musumeci
Title: Chief Operating Officer

/s/ Joseph Healey

JOSEPH HEALEY, Individually

/s/ Arthur Cohen

ARTHUR COHEN, Individually

EXHIBIT 1

JOINT ACQUISITION STATEMENT PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: May 22, 2008

HEALTHCOR MANAGEMENT, L.P., for itself and
as manager on behalf of (i) HEALTHCOR
OFFSHORE, LTD. and (ii) HEALTHCOR HYBRID
OFFSHORE, LTD.

By: HealthCor Associates, LLC, its general
partner

By: /s/ Steven J. Musumeci

Name: Steven J. Musumeci
Title: Chief Operating Officer

HEALTHCOR CAPITAL L.P., for itself and as
manager on behalf of HEALTHCOR L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ Steven J. Musumeci

Name: Steven J. Musumeci
Title: Chief Operating Officer

HEALTHCOR ASSOCIATES, LLC

By: /s/ Steven J. Musumeci

Name: Steven J. Musumeci
Title: Chief Operating Officer

HEALTHCOR GROUP, LLC

By: /s/ Steven J. Musumeci

Name: Steven J. Musumeci
Title: Chief Operating Officer

/s/ Joseph Healey

JOSEPH HEALEY, Individually

/s/ Arthur Cohen

ARTHUR COHEN, Individually