

VALEANT PHARMACEUTICALS INTERNATIONAL  
 Form 3  
 March 28, 2007

**FORM 3** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement		3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Blott Peter J			03/21/2007		VALEANT PHARMACEUTICALS INTERNATIONAL [VRX]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)
ONE ENTERPRISE			(Check all applicable)			6. Individual or Joint/Group Filing(Check Applicable Line)
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
ALISO VIEJO,Â CAÂ 92656			EVP & CFO			
(City)	(State)	(Zip)				

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,000	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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 Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

				Shares		(I) (Instr. 5)	
Incentive Stock Option (right to buy)	06/30/2004	06/30/2013	Common Stock	23,864	\$ 16.76	D	Â
Incentive Stock Option (right to buy)	11/26/2005	11/26/2014	Common Stock	4,180	\$ 23.92	D	Â
Non-Qualified Stock Option (right to buy)	06/30/2004	06/30/2013	Common Stock	26,136	\$ 16.76	D	Â
Non-Qualified Stock Option (right to buy)	11/01/2006	11/01/2015	Common Stock	34,000	\$ 17.72	D	Â
Non-Qualified Stock Option (right to buy)	11/04/2004	11/04/2013	Common Stock	13,500	\$ 18.55	D	Â
Non-Qualified Stock Option (right to buy)	10/31/2007	10/31/2016	Common Stock	45,000	\$ 18.68	D	Â
Non-Qualified Stock Option (right to buy)	11/26/2005	11/26/2014	Common Stock	15,820	\$ 23.92	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blott Peter J ONE ENTERPRISE ALISO VIEJO, CA 92656	Â	Â	Â EVP & CFO	Â

## Signatures

By: Michelle May For: Peter  
J. Blott 03/28/2007

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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.

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