

Edgar Filing: Valeant Pharmaceuticals International, Inc. - Form 8-K

Valeant Pharmaceuticals International, Inc.

Form 8-K

May 16, 2011

**Table of Contents**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K  
CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934  
Date of Report (Date of the earliest event reported): May 16, 2011 (May 16, 2011)  
Valeant Pharmaceuticals International, Inc.  
(Exact name of registrant as specified in its charter)**

**Canada**  
(State or other jurisdiction of  
incorporation or organization)

**001-14956**  
(Commission File Number)

**98-0448205**  
(I.R.S Employer  
Identification No.)

**7150 Mississauga Road,  
Mississauga, Ontario,  
Canada L5N 8M5**

(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code): **(905) 286-3000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**TABLE OF CONTENTS**

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Item 5.07. Submission of Matters to a Vote of Security Holders.

Item 9.01 Financial Statements and Exhibits.

**SIGNATURES**

**EXHIBIT INDEX**

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**Table of Contents****Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.****Adoption of the 2011 Annual Omnibus Plan**

On May 16, 2011, at the Annual Meeting of Shareholders (the Annual Meeting) of Valeant Pharmaceuticals International, Inc. (the Company), the Company's shareholders approved the Company's 2011 Omnibus Incentive Plan, as amended (the 2011 Omnibus Plan), which will replace the Company's 2007 Equity Compensation Plan for future equity awards granted by the Company. The 2011 Omnibus Plan previously had been approved by the Company's Board of Directors, subject to approval by the Company's shareholders at the Annual Meeting.

A summary of the 2011 Omnibus Plan is set forth in the Company's Management Proxy Circular and Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 14, 2011, as supplemented on May 10, 2011 (the Proxy Statement). That summary and the foregoing description of the 2011 Omnibus Plan are qualified in their entirety by reference to the text of the 2011 Omnibus Plan, which was filed as Exhibit A to the Proxy Statement and amended by the Supplement to the Proxy Statement, dated May 10, 2011, and is incorporated herein by reference.

**Amendment to the 2007 Equity Compensation Plan**

On May 16, 2011, at the Annual Meeting, the Company's Shareholders approved an amendment to the Company's 2007 Equity Compensation Plan (the Amendment) to increase the individual limit on units subject to performance goals granted to any covered employee under Section 162(m) of the Internal Revenue Code of 1986, as amended, in respect of any three-year performance period from 90,000 units to 300,000 units. The Amendment previously had been approved by the Company's Board of Directors, subject to approval by the Company's shareholders at the Annual Meeting.

A summary of the Amendment is set forth in the Proxy Statement. That summary and the foregoing description of the Amendment are qualified in their entirety by reference to the text of the Amendment, which was filed as Exhibit B to the Proxy Statement, and is incorporated herein by reference.

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

On May 16, 2011 the Company held its Annual Meeting. At the Annual Meeting, the shareholders of the Company voted on the following six proposals, each of which is described in detail in the Proxy Statement. The results of each matter voted upon are as follows:

**Proposal No. 1: Election of Directors.** The following individuals were elected to the Company's Board of Directors:

| <b>Name</b>         | <b>For</b>  | <b>Withheld</b> | <b>Broker Non-Votes</b> |
|---------------------|-------------|-----------------|-------------------------|
| Robert A. Ingram    | 226,057,136 | 3,005,300       | 24,843,489              |
| Theo Melas-Kyriazi  | 228,731,618 | 330,818         | 24,843,489              |
| G. Mason Morfit     | 227,928,632 | 1,123,804       | 24,843,489              |
| Laurence E. Paul    | 228,754,637 | 307,799         | 24,843,489              |
| J. Michael Pearson  | 222,615,544 | 6,446,892       | 24,843,489              |
| Robert N. Power     | 228,470,100 | 592,336         | 24,843,489              |
| Norma A. Provencio  | 227,937,418 | 1,125,018       | 24,843,489              |
| Lloyd M. Segal      | 228,761,165 | 301,271         | 24,843,489              |
| Katharine Stevenson | 228,730,902 | 331,534         | 24,843,489              |
| Michael Van Every   | 228,621,868 | 440,568         | 24,843,489              |

**Table of Contents**

**Proposal No. 2: Advisory Vote on Executive Compensation.** The shareholders approved, on a non-binding advisory basis, the compensation of the Company's Named Executive Officers as disclosed in the Proxy Statement.

| <b>For</b>  | <b>Against</b> | <b>Abstain</b> | <b>Broker Non-Votes</b> |
|-------------|----------------|----------------|-------------------------|
| 225,302,678 | 3,222,657      | 537,101        | 24,843,489              |

**Proposal No. 3: Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation.** The shareholders recommended, on a non-binding advisory basis, that an advisory vote on the compensation of the Company's Named Executive Officers should be held every year.

| <b>1 Year</b> | <b>2 Years</b> | <b>3 Years</b> | <b>Abstain</b> | <b>Broker Non-Votes</b> |
|---------------|----------------|----------------|----------------|-------------------------|
| 211,695,212   | 850,546        | 16,281,959     | 234,719        | 24,843,489              |

As this vote is consistent with the Board's recommendation, the Company will hold a non-binding advisory vote on the compensation of the Company's Named Executive Officers every year.

**Proposal No. 4: Adoption of the Company's 2011 Omnibus Incentive Plan.** The shareholders approved the adoption of the 2011 Omnibus Incentive Plan, as amended.

| <b>For</b>  | <b>Against</b> | <b>Abstain</b> | <b>Broker Non-Votes</b> |
|-------------|----------------|----------------|-------------------------|
| 205,346,752 | 23,257,697     | 457,987        | 24,843,489              |

**Proposal No. 5: Amendment to the Company's 2007 Equity Compensation Plan.** The shareholders approved the amendment to the Company's 2007 Equity Compensation Plan.

| <b>For</b>  | <b>Against</b> | <b>Abstain</b> | <b>Broker Non-Votes</b> |
|-------------|----------------|----------------|-------------------------|
| 226,997,422 | 1,309,975      | 755,039        | 24,843,489              |

**Proposal No. 6: Appointment of the Independent Registered Public Accounting Firm.** The shareholders appointed the PriceWaterhouseCoopers LLP as the Company's independent registered public accounting firm to serve until the close of the 2012 Annual Meeting of Shareholders and authorized the Board of Directors to fix the auditors remuneration.

| <b>For</b>  | <b>Withhold</b> | <b>Broker Non-Votes</b> |
|-------------|-----------------|-------------------------|
| 253,435,397 | 470,528         | 0                       |

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

**Exhibit****Number Description**

- |      |  |
|------|--|
| 10.1 | Valeant Pharmaceuticals International, Inc. 2011 Omnibus Incentive Plan, effective as of April 6, 2011, as amended on and approved by the shareholders on May 16, 2011 (previously filed as Annex A to the Company's Management Proxy Circular and Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 14, 2011, as amended by the Supplement dated May 10, 2011 to the Company's Management Proxy Circular and Proxy Statement filed with the Securities and Exchange Commission on May 10, 2011, and incorporated herein by reference). |
| 10.2 | Amendment, dated April 6, 2011 and approved by the shareholders on May 16, 2011, to Biovail Corporation 2007 Equity Compensation Plan (previously filed as Annex B to the Company's Management Proxy Circular and Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 14, 2011, and incorporated herein by reference).  |

**Table of Contents**

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VALEANT PHARMACEUTICALS  
INTERNATIONAL, INC.

Date: May 16, 2011

By: /s/Robert Chai-Onn  
Robert Chai-Onn  
Executive Vice President, General  
Counsel

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**Table of Contents**

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