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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2012

OR
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission file number 001-14956

VALEANT PHARMACEUTICALS INTERNATIONAL, INC.
(Exact Name of Registrant as Specified in its Charter)

CANADA
State or other jurisdiction of
incorporation or organization

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

4787 Levy Street
Montreal, Quebec
CANADA, H4R 2P9
(Address of principal executive offices)

Registrant's telephone number, including area code (514) 744-6792

Securities registered pursuant to Section 12(b) of the Act:

Table with 2 columns: Title of each class, Name of each exchange on which registered. Row 1: Common Shares, No Par Value; New York Stock Exchange, Toronto Stock Exchange

Securities registered pursuant to section 12(g) of the Act:

None
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes y No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No y

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or Section 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes y No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes y No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer y Accelerated filer o Non-accelerated filer o Smaller reporting company o
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No y ACRUX DDS PTY LTD. et al.

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(Title of class)

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Large accelerated filer y Accelerated filer o Non-accelerated filer o Smaller reporting company o
(Do not check if a smaller reporting company)

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The aggregate market value of the common shares held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter was \$10,315,067,000 based on the last reported sale price on the New York Stock Exchange on June 29, 2012.

The number of outstanding shares of the registrant's common stock, as of February 22, 2013 was 305,758,623.

**DOCUMENTS INCORPORATED BY REFERENCE**

Part III incorporates certain information by reference from the registrant's proxy statement for the 2013 Annual Meeting of Shareholders. Such proxy statement will be filed no later than 120 days after the close of the registrant's fiscal year ended December 31, 2012.

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## Basis of Presentation

### General

On September 28, 2010, Biovail Corporation (“Biovail”) completed the acquisition of Valeant Pharmaceuticals International (“Valeant”) through a wholly-owned subsidiary, pursuant to an Agreement and Plan of Merger, dated as of June 20, 2010, with Valeant surviving as a wholly-owned subsidiary of Biovail (the “Merger”). In connection with the Merger, Biovail was renamed “Valeant Pharmaceuticals International, Inc.” Biovail is both the legal and accounting acquirer in the Merger. Accordingly, the pre-acquisition consolidated financial statements of Biovail are the historical financial statements of the Company going forward such that the accompanying financial statements reflect Biovail’s stand-alone operations as they existed prior to the completion of the Merger. The results of Valeant’s business have been included in the financial statements only for periods subsequent to the completion of the Merger.

Except where the context otherwise requires, all references in this Annual Report on Form 10-K (“Form 10-K”) to the “Company”, “we”, “us”, “our” or similar words or phrases are to Valeant Pharmaceuticals International, Inc. and its subsidiaries, taken together. In this Form 10-K, references to “\$” and “US\$” are to United States dollars, references to “C\$” are to Canadian dollars, references to “€” are to Euros, references to “AUD\$” are to Australian dollars, references to “R\$” are to Brazilian real, references to “MXN\$” are to Mexican peso and references to “PLN” are to Polish zloty. Unless otherwise indicated, the statistical and financial data contained in this Form 10-K are presented as of December 31, 2012.

### Trademarks

The following words are trademarks of our Company and are the subject of either registration, or application for registration, in one or more of Canada, the United States of America (the “U.S.”) or certain other jurisdictions: ACANYA®, AFEXA®, ACNEFREE™, AMBI®, ANDOLEX®, ANTI-ANGIN®, ANTIGRIPPIN™, APLENZIN®, ARESTIN®, ATRALIN®, BEDOYECTA®, BENZACLIN®, BIAFINE®, BIOVAIL®, BISOCARD™, CALADRYL®, CARAC®, CARDIOPIRIN™, CARDIZEM®, CERAVE®, CESAMET®, CLODERM®, COLD-FX®, COLDSORE-FX®, CORN HUSKERS®, CORTAID®, DERMAGLOW®, DERMAVEEN®, DERMIK®, DIASTAT®, DIFFLAM®, DUROMINE®, DURO-TUSS®, EFUDEX®, EMERVEL®, ERTACZO®, EUCALYPTUS MA™, GLUMETZA®, LACRISERT®, LODALIS™, MACUGEN®, MELLERIL®, METERMINE®, M.V.I.®, NITOMAN®, NORGESIC®, OCEAN®, ORTHO DERMATOLOGICS®, PERLANE®, PERLANE-L®, PHOLTEX®, POTIGA™, PURPOSE®, RENOVA®, RESTYLANE®, RESTYLANE-L®, RETIN-A MICRO®, RIKODEINE®, SAGE™, SCULPTRA®, SHOWER TO SHOWER®, SOLODYN®, TAMBOCOR®, TANDENE®, TARGRETIN®, THROMBO AS™, TIAZAC®, TIMOPTIC®, TROBALT®, VALEANT®, VALEANT V & DESIGN®, VALEANT PHARMACEUTICALS & DESIGN®, VANOS®, XENAZINE®, XENAZINA®, ZIANA®, and ZYCLARA®.

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In addition, we have filed trademark applications for many of our other trademarks in the U.S., Canada and in other jurisdictions and have implemented, on an ongoing basis, a trademark protection program for new trademarks.

## Forward-Looking Statements

Caution regarding forward-looking information and statements and “Safe-Harbor” statements under the U.S. Private Securities Litigation Reform Act of 1995:

*To the extent any statements made in this Annual Report on Form 10-K contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and may be forward-looking information within the meaning*

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