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TUDOR INVESTMENT CORP ET AL
Form SC 13G/A
February 14, 2005

UNITED STATES
SECURITIES AND 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 RULE 13d-2(b)
(Amendment No. 1)*

Valeant Pharmaceuticals International

(Name of Issuer)

Common Stock

(Title of Class of Securities)

91911X104

(CUSIP Number)

December 31, 2004

(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)

* 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 the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act

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but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 91911X104

1) Names of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

Tudor Investment Corporation

22-2514825

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) X

3) SEC Use Only

4) Citizenship or Place of Organization Delaware

Number of Shares	(5) Sole Voting Power	0
Beneficially	(6) Shared Voting Power	1,095,050
Owned by Each	(7) Sole Dispositive Power	0
Reporting Person	(8) Shared Dispositive Power	1,095,050
With		

9) Aggregate Amount Beneficially Owned by Each Reporting Person 1,095,050

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11) Percent of Class Represented by Amount in Row 9 1.2%

12) Type of Reporting Person (See Instructions) CO

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CUSIP No. 91911X104

1) Names of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

Paul Tudor Jones, II

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) X

3) SEC Use Only

4) Citizenship or Place of Organization USA

Number of Shares	(5) Sole Voting Power	0
Beneficially	(6) Shared Voting Power	1,197,460
Owned by Each	(7) Sole Dispositive Power	0
Reporting Person	(8) Shared Dispositive Power	1,197,460
With		

9) Aggregate Amount Beneficially Owned by Each Reporting Person 1,197,460

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11) Percent of Class Represented by Amount in Row 9 1.3%

12) Type of Reporting Person (See Instructions) IN

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CUSIP No. 91911X104

1) Names of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

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Tudor Proprietary Trading, L.L.C.

13-3720063

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) X

3) SEC Use Only

4) Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	(5) Sole Voting Power	0
	(6) Shared Voting Power	102,410
	(7) Sole Dispositive Power	0
	(8) Shared Dispositive Power	102,410

9) Aggregate Amount Beneficially Owned by Each Reporting Person 102,410

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11) Percent of Class Represented by Amount in Row 9 0.1%

12) Type of Reporting Person (See Instructions) OO

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CUSIP No. 91911X104

1) Names of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

The Tudor BVI Global Portfolio Ltd.

98-0223576

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2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) X

3) SEC Use Only

4) Citizenship or Place of Organization Cayman Islands

Number of Shares Beneficially Owned by Each Reporting Person With	(5) Sole Voting Power	0
	(6) Shared Voting Power	192,015
	(7) Sole Dispositive Power	0
	(8) Shared Dispositive Power	192,015

9) Aggregate Amount Beneficially Owned by Each Reporting Person 192,015

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11) Percent of Class Represented by Amount in Row 9 0.2%

12) Type of Reporting Person (See Instructions) CO

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CUSIP No. 91911X104

1) Names of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

The Altar Rock Fund L.P.

06-1558414

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) X

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3) SEC Use Only

4) Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	(5) Sole Voting Power	0
	(6) Shared Voting Power	8,867
	(7) Sole Dispositive Power	0
	(8) Shared Dispositive Power	8,867

9) Aggregate Amount Beneficially Owned by Each Reporting Person 8,867

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11) Percent of Class Represented by Amount in Row 9 0.0%

12) Type of Reporting Person (See Instructions) PN

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CUSIP No. 91911X104

1) Names of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

The Raptor Global Portfolio Ltd.

98-0211544

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) X

3) SEC Use Only

4) Citizenship or Place of Organization Cayman Islands

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Number of Shares	(5) Sole Voting Power	0
Beneficially	(6) Shared Voting Power	894,168
Owned by Each	(7) Sole Dispositive Power	0
Reporting Person	(8) Shared Dispositive Power	894,168
With		
9) Aggregate Amount Beneficially Owned by Each Reporting Person		894,168
10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)		
11) Percent of Class Represented by Amount in Row 9		1.0%
12) Type of Reporting Person (See Instructions)		CO

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Item 1(a). Name of Issuer:

Valeant Pharmaceuticals International

Item 1(b). Address of Issuer's Principal Executive Offices:

3300 Hyland Avenue
Costa Mesa, California 92626

Item 2(a). Name of Person Filing:

Tudor Investment Corporation ("TIC")
Paul Tudor Jones, II
The Altar Rock Fund L.P. ("Altar Rock")
Tudor Proprietary Trading, L.L.C. ("TPT")
The Tudor BVI Global Portfolio Ltd. ("BVI Portfolio")
The Raptor Global Portfolio Ltd. ("Raptor Portfolio")

Item 2(b). Address of Principal Business Office or, if none, Residence:

The principal business office of each of TIC, Altar Rock, and TPT is:

1275 King Street
Greenwich, CT 06831

The principal business office of Mr. Jones is:

c/o Tudor Investment Corporation
1275 King Street
Greenwich, CT 06831

The principal business office of each of Raptor Portfolio and BVI

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Portfolio is:

c/o CITCO
Kaya Flamboyan 9
Curacao, Netherlands Antilles

Item 2(c). Citizenship:

TIC is a Delaware corporation.
Mr. Jones is a citizen of the United States.
Altar Rock is a Delaware limited partnership.
TPT is a Delaware limited liability company.
Raptor Portfolio and BVI Portfolio are companies organized under the laws of the Cayman Islands.

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

91911X104

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Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) Broker or Dealer registered under section 15 of the Act
- (b) Bank as defined in section 3(a)(6) of the Act
- (c) Insurance Company as defined in section 3(a)(19) of the Act
- (d) Investment Company registered under section 8 of the Investment Company Act
- (e) Investment Adviser registered under section 203 of the Investment Advisers Act of 1940
- (f) Employment Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see section 240.13d-1(b)(1)(ii)(F)
- (g) Parent Holding Company, in accordance with section 240.13d-1(b)(1)(ii)(G) (Note: See Item 7)
- (h) Group, in accordance with section 240.13d-1(b)(1)(ii)(H)

Item 4. Ownership (As of December 31, 2004).

- (a) Amount Beneficially Owned: See Item 9 of cover pages
- (b) Percent of Class: See Item 11 of cover pages
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote

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See Item 5 of cover pages

(ii) shared power to vote or to direct the vote

See Item 6 of cover pages

(iii) sole power to dispose or to direct the disposition of

See Item 7 of cover pages

(iv) shared power to dispose or to direct the disposition of

See Item 8 of cover pages

The shares of Common Stock reported herein as beneficially owned are owned directly by TPT (102,410 shares), Altar Rock (8,867 shares), Raptor Portfolio (894,168 shares) and BVI Portfolio (192,015 shares). Because TIC is the sole general partner of Altar Rock and provides investment advisory services to Raptor Portfolio and BVI Portfolio, TIC may be deemed to beneficially own the shares of Common Stock owned by each of such Reporting Persons. TIC expressly disclaims such beneficial ownership. In addition, because Mr. Jones is the controlling shareholder of TIC and the indirect controlling equity holder of TPT, Mr. Jones may be deemed to beneficially own the shares of Common Stock deemed beneficially owned by TIC and TPT. Mr. Jones expressly disclaims such beneficial ownership.

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

If this statement is being filed to report 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 [X].

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.

See cover pages

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.

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: February 14, 2005

TUDOR INVESTMENT CORPORATION

By: /s/ Stephen N. Waldman

Stephen N. Waldman
Managing Director and Associate General Counsel

/s/ Paul Tudor Jones, II

Paul Tudor Jones, II

TUDOR PROPRIETARY TRADING, L.L.C.

By: /s/ Stephen N. Waldman

Stephen N. Waldman
Managing Director and Associate General Counsel

THE TUDOR BVI GLOBAL PORTFOLIO LTD.

By: Tudor Investment Corporation,
Trading Advisor

By: /s/ Stephen N. Waldman

Stephen N. Waldman
Managing Director and Associate General
Counsel

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THE ALTAR ROCK FUND L.P.

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By: Tudor Investment Corporation,
General Partner

By: /s/ Stephen N. Waldman

Stephen N. Waldman
Managing Director and Associate General
Counsel

THE RAPTOR GLOBAL PORTFOLIO LTD.

By: Tudor Investment Corporation,
Investment Adviser

By: /s/ Stephen N. Waldman

Stephen N. Waldman
Managing Director and Associate General
Counsel