

Gubitz Gregory David
Form 3
January 04, 2010

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 *
Gubitz Gregory David
(Last) (First) (Middle)

2. Date of Event Requiring Statement
(Month/Day/Year)
01/01/2010

3. Issuer Name and Ticker or Trading Symbol
BIOVAIL CORP INTERNATIONAL [BVF]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

C/O BIOVAIL CORPORATION, 7150 MISSISSAUGA ROAD
(Street)

(Check all applicable)

___ Director ___ 10% Owner
X Officer ___ Other
(give title below) (specify below)
Senior Vice-President & GC

MISSISSAUGA, ON L5N-8M5
(City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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)
No Non-Derivative Securities are Beneficially Owned	0	D	

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

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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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Restricted Share Units	03/12/2011	03/12/2011	Common Stock, no par value	7,491 ⁽¹⁾	\$ ⁽²⁾	D	Â
Stock Options (right to purchase)	Â ⁽³⁾	03/30/2011	Common Stock, no par value	100,000	\$ 24.51 ⁽⁴⁾	D	Â
Stock Options (right to purchase)	Â ⁽⁵⁾	03/22/2012	Common Stock, no par value	83,333	\$ 22.05	D	Â
Stock Options (right to purchase)	Â ⁽⁶⁾	04/01/2013	Common Stock, no par value	75,000	\$ 10.83	D	Â
Restricted Share Units	02/25/2012	02/25/2012	Common Stock, no par value	6,555 ⁽⁷⁾	\$ ⁽²⁾	D	Â
Stock Options (right to purchase)	Â ⁽⁸⁾	03/09/2014	Common Stock, no par value	75,000	\$ 10.86	D	Â
Stock Options (right to purchase)	Â ⁽⁹⁾	03/09/2014	Common Stock, no par value	12,988	\$ 10.86	D	Â
Restricted Share Units	08/05/2014	08/05/2014	Common Stock, no par value	50,306 ⁽¹⁰⁾	\$ ⁽²⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gubitz Gregory David C/O BIOVAIL CORPORATION, 7150 MISSISSAUGA ROAD MISSISSAUGA,Â A6Â L5N-8M5	Â	Â	Â Senior Vice-President & GC	Â

Signatures

/s/ Angie Palmer, by Power of Attorney
01/04/2010

__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).
- (1) Includes an initial grant of 6,250 Restricted Share Units (granted on March 12, 2008) and additional Restricted Share Units that were allocated to the Reporting Person as dividend equivalents on the payment date(s) of dividends on the Common Stock, no par value, of Biovail Corporation (the "Common Stock").
- (2) Each Restricted Share Unit represents a contingent right to receive one share of Common Stock.
- (3) On March 30, 2006, the Reporting Person was granted 100,000 Stock Options. 25,000 Stock Options vested and became exercisable on each of March 30, 2007, 2008 and 2009. The remaining 25,000 Stock Options will vest and become exercisable on March 30, 2010.
- (4) Converted from Cdn. \$28.50 using the Bank of Canada exchange rate of \$0.8601 (exchange rate on the grant date).
- (5) On March 22, 2007, the Reporting Person was granted 83,333 Stock Options. 20,833 Stock Options vested and became exercisable on March 22, 2007, 20,833 Stock Options vested and became exercisable on each of March 1, 2008 and 2009 and the remaining 20,834 Stock Options will vest and become exercisable on March 1, 2010.
- (6) On April 1, 2008, the Reporting Person was granted 75,000 Stock Options. 25,000 Stock Options vested and became exercisable on April 1, 2009 and 25,000 Stock Options will vest and become exercisable on each of April 1, 2010 and 2011.
- (7) Includes an initial grant of 6,250 Restricted Share Units (granted on February 25, 2009) and additional Restricted Share Units that were allocated to the Reporting Person as dividend equivalents on the payment date(s) of dividends on Common Stock.
- (8) On March 9, 2009, the Reporting Person was granted 75,000 Stock Options which will vest and become exercisable in three equal annual installments commencing on the first anniversary of the grant date.
- (9) On March 9, 2009, the Reporting Person was granted 12,988 Stock Options. 4,329 Stock Options will vest and become exercisable on each of March 9, 2010 and 2011. The remaining 4,330 Stock Options will vest and become exercisable on March 9, 2012.
- (10) Includes an initial grant of 50,000 performance based Restricted Share Units (granted on August 5, 2009) and additional Restricted Share Units that were allocated to the Reporting Person as dividend equivalents on the payment date(s) of dividends on Common Stock.

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Remarks:

SeeÂ ExhibitÂ 24.1Â -Â PowerÂ ofÂ Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.