

JOYCE R TODD  
Form 4  
August 26, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
JOYCE R TODD

2. Issuer Name and Ticker or Trading Symbol  
WATSON PHARMACEUTICALS  
INC [WPI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/24/2011

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Exec Vice Pres. & CFO

MORRIS CORPORATE CENTER  
III., 400 INTERPACE PARKWAY  
  
(Street)

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

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

PARSIPPANY, NJ 07054

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)  | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |                   | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|----------------------------------|--------------------------------------|--|--------------------------------|---|-------------------|---|--|-----------------------------------|
|                                  |                                      |  |                                | Code  | V Amount or Price |   |  |                                   |
| Common Stock, par value \$0.0033 | 08/24/2011                           |  | M                              | 3   | A \$ 27.88        | 54,914  | D  |                                   |
| Common Stock, par value \$0.0033 | 08/24/2011                           |  | M                              | 2,141   | A \$ 26.4         | 57,055  | D  |                                   |
| Common Stock, par value          | 08/24/2011                           |  | M                              | 2,854   | A \$ 26.4         | 59,909  | D  |                                   |

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|          |                         |            |   |       |   |          |                       |   |       |
|----------|-------------------------|------------|---|-------|---|----------|-----------------------|---|-------|
| \$0.0033 | Common Stock, par value | 08/24/2011 | M | 4,142 | A | \$ 26.14 | 64,051                | D |       |
| \$0.0033 | Common Stock, par value | 08/24/2011 | M | 7,858 | A | \$ 26.14 | 71,909                | D |       |
| \$0.0033 | Common Stock, par value | 08/24/2011 | M | 750   | A | \$ 35.11 | 72,659                | D |       |
| \$0.0033 | Common Stock, par value | 08/24/2011 | S | 6,616 | D | \$ 65.46 | 66,043 <sup>(1)</sup> | D |       |
| \$0.0033 | Common Stock, par value | 08/24/2011 | S | 2,924 | D | \$ 65.46 | 3,283                 | I | Trust |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Incentive Stock Options to Purchase Common | \$ 27.88   | 08/24/2011                           |  | M                              | 3   | 11/15/2004 11/15/2011                                    | Common Stock, par value \$0.0033                            | 3                             |

Stock

|  |          |            |   |       |            |            |                                  |       |
|--|----------|------------|---|-------|------------|------------|----------------------------------|-------|
| Incentive Stock Options to Purchase Common Stock | \$ 26.4  | 08/24/2011 | M | 2,141 | 05/28/2007 | 05/28/2012 | Common Stock, par value \$0.0033 | 2,141 |
| Non-Qualified Options to Purchase Common Stock   | \$ 26.4  | 08/24/2011 | M | 2,854 | 05/28/2006 | 05/28/2012 | Common Stock, par value \$0.0033 | 2,854 |
| Incentive Stock Options to Purchase Common Stock | \$ 26.14 | 08/24/2011 | M | 4,142 | 08/09/2009 | 08/09/2014 | Common Stock, par value \$0.0033 | 4,142 |
| Non-Qualified Options to Purchase Common Stock   | \$ 26.14 | 08/24/2011 | M | 7,858 | 08/09/2008 | 08/09/2014 | Common Stock, par value \$0.0033 | 7,858 |
| Incentive Stock Options to Purchase Common Stock | \$ 35.11 | 08/24/2011 | M | 750   | 08/12/2009 | 08/12/2015 | Common Stock, par value \$0.0033 | 750   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| JOYCE R TODD<br>MORRIS CORPORATE CENTER III,<br>400 INTERPACE PARKWAY<br>PARSIPPANY, NJ 07054 |               |           | Exec Vice Pres. & CFO |       |

## Signatures

/s/R. TODD  
JOYCE

08/26/2011

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(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)

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Includes shares of restricted stock issued pursuant to the Fourth Amendment and Restatement of the 2001 Incentive Award Plan of Watson Pharmaceuticals, Inc.

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