

FORM 4

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * APPIO THOMAS <small>(Last) (First) (Middle)</small> 400 SOMERSET CORPORATE BOULEVARD <small>(Street)</small> BRIDGEWATER, NJ 08807 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol Bausch Health Companies Inc. [BHC] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">2/27/2026</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chief Executive Officer 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned		

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares, No Par Value	2/27/2026		F		83,093 ⁽¹⁾	D	\$5.93	3,536,941	D	
Common Shares, No Par Value	3/2/2026		F		83,705 ⁽²⁾	D	\$5.95	3,453,236	D	
Common Shares, No Par Value	3/2/2026		J		1,137,862 ⁽³⁾	D	\$5.95	2,315,374	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) This number represents common shares, no par value, of the Issuer withheld to satisfy the tax withholding obligations due upon vesting of Restricted Share Units.
- (2) This number represents common shares, no par value, of the Issuer withheld to satisfy the tax withholding obligations due upon vesting of Restricted Share Units.
- (3) Reflects the settlement in cash of 1,137,862 performance share unit awards originally granted to the Reporting Person under the Bausch Health Companies, Inc. 2014 Omnibus Incentive Plan on March 2, 2023, which, as previously reported on February 11, 2026, were earned, on February 9, 2026, upon certification by the Talent and Compensation Committee (the "Committee") of the Board of Directors of the Issuer of the level of achievement of the applicable performance metrics, but remained subject to service-based vesting. As disclosed in the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 2, 2026, the Committee subsequently took action to provide for the payment of such earned performance share unit awards in cash rather than Issuer common stock upon vesting. The settlement in cash is exempt under Rule 16b-3(e).

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
APPIO THOMAS 400 SOMERSET CORPORATE BOULEVARD	X		Chief Executive Officer	

Signatures

/s/ Brianna M. Dorsi attorney-in-fact

3/3/2026

—Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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