

ENDO PHARMACEUTICALS HOLDINGS INC
 Form 4
 November 03, 2005

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 *
KELSO PARTNERS V L P

2. Issuer Name and Ticker or Trading Symbol
ENDO PHARMACEUTICALS HOLDINGS INC [ENDP]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 320 PARK AVENUE,
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/01/2005

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

NEW YORK, NY 10022
 (City) (State) (Zip)

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

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)
				(A) or (D) Code V Amount Price			
Common Stock, par value \$.01 per share ⁽¹⁾	11/01/2005		X	11,971 D \$ 2.42	16,672,190	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	11/01/2005		X	10,700 D \$ 2.42	16,661,490	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	11/01/2005		X	11,020 D \$ 2.42	16,650,470	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾

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Common Stock, par value \$.01 per share ⁽¹⁾	11/01/2005	X	10,072	D	\$ 2.42	16,640,398	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	11/01/2005	X	14,977	D	\$ 3	16,625,421	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	11/01/2005	X	5,439	D	\$ 3	16,619,982	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	11/01/2005	X	15,159	D	\$ 3	16,604,823	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	11/01/2005	X	5,774	D	\$ 3.42	16,599,049	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾

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

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(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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Option (obligation to sell)	\$ 2.42	11/01/2005		X	11,971	10/13/2005 08/26/2007	Common Stock	11,971	
Call Option (obligation to sell)	\$ 2.42	11/01/2005		X	10,700	10/13/2005 08/26/2007	Common Stock	10,700	

Call Option (obligation to sell)	\$ 2.42	11/01/2005	X	11,020	10/13/2005	08/26/2007	Common Stock	11,020
Call Option (obligation to sell)	\$ 2.42	11/01/2005	X	10,072	10/13/2005	08/26/2007	Common Stock	10,072
Call Option (obligation to sell)	\$ 3	11/01/2005	X	14,977	10/13/2005	08/26/2007	Common Stock	14,977
Call Option (obligation to sell)	\$ 3	11/01/2005	X	5,439	10/13/2005	08/26/2007	Common Stock	5,439
Call Option (obligation to sell)	\$ 3	11/01/2005	X	15,159	10/13/2005	08/26/2007	Common Stock	15,159
Call Option (obligation to sell)	\$ 3.42	11/01/2005	X	5,774	10/13/2005	08/26/2007	Common Stock	5,774

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELSO PARTNERS V L P 320 PARK AVENUE NEW YORK, NY 10022		X		
NICKELL FRANK T C/O KELSO & COMPANY 320 PARK AVENUE NEW YORK, NY 10022		X		
BERNEY PHILIP E C/O KELSO & COMPANY 320 PARK AVENUE NEW YORK, NY 10022		X		
BYNUM FRANK K C/O KELSO & COMPANY 320 PARK AVENUE		X		

NEW YORK, NY 10022

WALL THOMAS R IV
 C/O KELSO & COMPANY X
 320 PARK AVENUE
 NEW YORK, NY 10022

GOLDBERG MICHAEL B
 C/O KELSO & COMPANY X X
 320 PARK AVENUE
 NEW YORK, NY 10022

MATELICH GEORGE E
 C/O KELSO & COMPANY X
 320 PARK AVENUE
 NEW YORK, NY 10022

SCHUCHERT JOSEPH S
 C/O KELSO & COMPANY X
 320 PARK AVENUE
 NEW YORK, NY 10022

WAHRHAFTIG DAVID I
 C/O KELSO & COMPANY X X
 320 PARK AVENUE
 NEW YORK, NY 10022

Loverro Frank J
 320 PARK AVENUE X
 NEW YORK, NY 10022

Signatures

/s/James J. 11/03/2005
 Connors, II

**Signature of Date
 Reporting Person

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) Kelso Partners V, L.P. ("KP V") is the designated filer.

KP V may be deemed to share beneficial ownership of shares of Common Stock owned of record by Endo Pharma LLC by virtue of its status as a member of Endo Pharma LLC. KP V shares investment and voting power along with the other members of Endo Pharma LLC
 (2) with respect to securities owned by Endo Pharma LLC, but disclaims beneficial ownership of such securities except to the extent of its pecuniary interest.

Each individual reporting person may be deemed to share beneficial ownership of shares of Common Stock owned of record by KP V, by
 (3) virtue of his status as a general partner of the general partner of KP V, and each individual shares investment and voting power along with the other general partners of KP V, but disclaims beneficial ownership of such securities except to the extent of his pecuniary interest.

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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