

ENDO PHARMACEUTICALS HOLDINGS INC  
 Form 4  
 March 14, 2005

**FORM 4**

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

OMB APPROVAL  
 OMB Number: 3235-0287  
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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)  
 03/10/2005

\_\_\_\_ 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 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	03/10/2005		X	13,111 D \$ 2.42	48,945,692	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share	03/10/2005		X	1,661 D \$ 2.42	48,944,032	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share	03/10/2005		X	1,456 D \$ 2.42	48,942,575	I	By Endo Pharma LLC

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Common Stock, par value \$.01 per share	03/10/2005	X	1,379	D	\$ 3.42	48,941,196	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share	03/10/2005	X	4,483	D	\$ 2.42	48,936,714	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share	03/10/2005	X	4,801	D	\$ 2.42	48,931,913	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share	03/10/2005	X	1,730	D	\$ 2.42	48,930,183	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share	03/10/2005	X	621	D	\$ 3	48,929,562	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share <sup>(1)</sup>	03/10/2005	X	738	D	\$ 2.42	48,928,824	I	By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>

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.**

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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	03/10/2005		X	13,111	11/29/2004 08/26/2007	Common Stock	13,111	

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Call Option (obligation to sell)	\$ 2.42	03/10/2005	X	1,661	12/15/2004	08/26/2007	Common Stock	1,661
Call Option (obligation to sell)	\$ 2.42	03/10/2005	X	1,456	12/15/2004	08/26/2007	Common Stock	1,456
Call Option (obligation to sell)	\$ 3.42	03/10/2005	X	1,379	12/15/2004	08/26/2007	Common Stock	1,379
Call Option (obligation to sell)	\$ 2.42	03/10/2005	X	4,483	12/15/2004	08/26/2007	Common Stock	4,483
Call Option (obligation to sell)	\$ 2.42	03/10/2005	X	4,801	12/15/2004	08/26/2007	Common Stock	4,801
Call Option (obligation to sell)	\$ 2.42	03/10/2005	X	1,730	12/15/2004	08/26/2007	Common Stock	1,730
Call Option (obligation to sell)	\$ 3	03/10/2005	X	621	12/15/2004	08/26/2007	Common Stock	621
Call Option (obligation to sell)	\$ 2.42	03/10/2005	X	738	12/15/2004	08/26/2007	Common Stock	738

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

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

BYNUM FRANK K  
 C/O KELSO & COMPANY X  
 320 PARK AVENUE  
 NEW YORK, NY 10022

WALL THOMAS R IV  
 C/O KELSO & COMPANY 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

Lazar Michael B  
 320 PARK AVENUE X  
 NEW YORK, NY 10022

## Signatures

/s/ James J.  
 Connors, II 03/14/2005

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

Each individual reporting person may be deemed to share beneficial ownership of shares of Common Stock owned of record by KP V, by virtue of his status as a 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.

(3) 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 with respect to securities owned by Endo Pharma LLC, but disclaims beneficial ownership of such securities except to the extent of its 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. 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.