ENDO PHARMACEUTICALS HOLDINGS INC
Form 4
October 27, 2005

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
KELSO PARTNERS V L P

(Last) (First) (Middle)

320 PARK AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
10/25/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $.01 per share (1)	10/25/2005		X		1,853	D	$ 2.42	17,003,514	I	By Endo Pharma LLC (2) (3)
Common Stock, par value $.01 per share (1)	10/25/2005		X		1,855	D	$ 2.42	17,001,659	I	By Endo Pharma LLC (2) (3)
Common Stock, par value $.01 per share (1)	10/25/2005		X		9,712	D	$ 2.42	16,991,947	I	By Endo Pharma LLC (2) (3)

Common Stock, par value $.01 per share (1)	10/25/2005	X	11,853	D	$ 2.42	16,980,094	I	By Endo Pharma LLC (2) (3)
Common Stock, par value $.01 per share (1)	10/25/2005	X	203	D	$ 2.42	16,979,892	I	By Endo Pharma LLC (2) (3)
Common Stock, par value $.01 per share (1)	10/25/2005	X	606	D	$ 2.42	16,979,285	I	By Endo Pharma LLC (2) (3)
Common Stock, par value $.01 per share (1)	10/25/2005	X	2,054	D	$ 3	16,977,232	I	By Endo Pharma LLC (2) (3)
Common Stock, par value $.01 per share (1)	10/25/2005	X	519	D	$ 3	16,976,713	I	By Endo Pharma LLC (2) (3)
Common Stock, par value $.01 per share (1)	10/25/2005	X	6,087	D	$ 3	16,970,626	I	By Endo Pharma LLC (2) (3)
Common Stock, par value $.01 per share (1)	10/25/2005	X	2,566	D	$ 3.42	16,968,060	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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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 o Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number

								of Share
Call Option (obligation to sell)	$ 2.42	10/25/2005	X	1,853	10/13/2005	08/26/2007	Common Stock	1,853
Call Option (obligation to sell)	$ 2.42	10/25/2005	X	1,855	10/13/2005	08/26/2007	Common Stock	1,855
Call Option (obligation to sell)	$ 2.42	10/25/2005	X	9,712	10/13/2005	08/26/2007	Common Stock	9,712
Call Option (obligation to sell)	$ 2.42	10/25/2005	X	11,853	10/13/2005	08/26/2007	Common Stock	11,853
Call Option (obligation to sell)	$ 2.42	10/25/2005	X	203	10/13/2005	08/26/2007	Common Stock	203
Call Option (obligation to sell)	$ 2.42	10/25/2005	X	606	10/13/2005	08/26/2007	Common Stock	606
Call Option (obligation to sell)	$ 3	10/25/2005	X	2,054	10/13/2005	08/26/2007	Common Stock	2,054
Call Option (obligation to sell)	$ 3	10/25/2005	X	519	10/13/2005	08/26/2007	Common Stock	519
Call Option (obligation to sell)	$ 3	10/25/2005	X	6,087	10/13/2005	08/26/2007	Common Stock	6,087
Call Option (obligation to sell)	$ 3.42	10/25/2005	X	2,566	10/13/2005	08/26/2007	Common Stock	2,566

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		

Signatures

James J. Connors II	10/27/2005
**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.

(2) 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 secutieties owned by Endo Pharma LLC, but disclaims beneficial ownership of such securities except to the extent of its pecuniary interest.

(3) 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 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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