

KELSO INVESTMENT ASSOC V L P  
 Form 4  
 December 22, 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 INVESTMENT ASSOC 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)  
 12/14/2005

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

NEW YORK, NY 10022

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

(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	(A) or (D)	Price		
Common Stock, par value \$.01 per share <sup>(1)</sup>	12/14/2005		X		1,800	D	\$ 2.42	17,000,561 I	by Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	12/14/2005		X		898	D	\$ 2.42	16,999,663 I	by Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	12/14/2005		X		3,571	D	\$ 2.42	16,996,092 I	by Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>

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Common Stock, par value \$.01 per share <sup>(1)</sup>	12/14/2005	X	2,398	D	\$ 2.42	16,993,694	I	by Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	12/14/2005	X	3,219	D	\$ 3	16,990,475	I	by Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	12/14/2005	X	369	D	\$ 3	16,990,106	I	by Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	12/14/2005	X	4,840	D	\$ 3	16,985,266	I	by Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	12/14/2005	X	1,707	D	\$ 3.42	16,983,558	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.

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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 Obligation (obligation to sell)	\$ 2.42	12/14/2005		X	1,800	10/13/2005	08/26/2007	Common Stock	1,800
	\$ 2.42	12/14/2005		X	898	10/13/2005	08/26/2007		898

Call Obligation (obligation to sell)								Common Stock	
Call Obligation (obligation to sell)	\$ 2.42	12/14/2005	X	3,571	10/13/2005	08/26/2007	Common Stock	3,571	
Call Obligation (obligation to sell)	\$ 2.42	12/14/2005	X	2,398	10/13/2005	08/26/2007	Common Stock	2,398	
Call Obligation (obligation to sell)	\$ 3	12/14/2005	X	3,219	10/13/2005	08/26/2007	Common Stock	3,219	
Call Obligation (obligation to sell)	\$ 3	12/14/2005	X	369	10/13/2005	08/26/2007	Common Stock	369	
Call Obligation (obligation to sell)	\$ 3	12/14/2005	X	4,840	10/13/2005	08/26/2007	Common Stock	4,840	
Call Obligation (obligation to sell)	\$ 3.42	12/14/2005	X	1,707	10/13/2005	08/26/2007	Common Stock	1,707	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELSO INVESTMENT ASSOC V L P 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 NEW YORK, NY 10022		X		
GOLDBERG MICHAEL B C/O KELSO & COMPANY 320 PARK AVENUE	X	X		

NEW YORK, NY 10022

Loverro Frank J  
 C/O KELSO & COMPANY 320 PARK AVENUE X X  
 NEW YORK, NY 10022

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

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

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

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

Connors James J II  
 C/O KELSO & COMPANY 320 PARK AVENUE X  
 NEW YORK, NY 10022

## Signatures

/s/James J. Connors, II 12/22/2005  
 \_\_Signature of Reporting Person Date

James J. Connors, II by Power of Attorney 11/08/2005  
 \_\_Signature of Reporting Person Date

James J. Connors, II by Power of Attorney 11/09/2005  
 \_\_Signature of Reporting Person Date

James J. Connors, II by Power of Attorney 11/08/2005  
 \_\_Signature of Reporting Person Date

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 \_\_Signature of Reporting Person Date

James J. Connors, II by Power of Attorney 11/08/2005

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<u>Signature of Reporting Person</u>	<u>Date</u>
James J. Connors, II by Power of Attorney	11/08/2005

<u>Signature of Reporting Person</u>	<u>Date</u>
James J. Connors, II by Power of Attorney	11/08/2005

<u>Signature of Reporting Person</u>	<u>Date</u>
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## 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 Investment Associates V, L.P. (KIA V") is the designated filer.

(2) KIA 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. KIA 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.

(3) Each individual reporting person may be deemed to share beneficial ownership of shares of Common Stock owned of record by KIA V, by virtue of his status as a general partner of the general partner of KIA V, and each individual shares investment and voting power along with the other general partners of KIA 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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