

ENDO PHARMACEUTICALS HOLDINGS INC
 Form 4
 March 14, 2008

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 *
 HORNER GEORGE F III

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)
 C/O ENDO PHARMACEUTICALS HOLDINGS INC., 100 ENDO BOULEVARD

3. Date of Earliest Transaction (Month/Day/Year)
 03/12/2008

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

(Street)
 CHADDS FORD, PA 19317

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) | Amount | | |
| | | | Code | V | Amount | (D) | Price |
| Common Stock, par value \$.01 per share ⁽¹⁾ | 03/12/2008 | | A | | 2,741 | A | \$ 0 ₍₂₎ |
| | | | | | 5,003 ⁽³⁾ | D | |

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

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| 2007 Stock Incentive Plan | \$ 24.63 | 03/12/2008 | | A | 6,764 | ⁽⁴⁾ 03/12/2018 | Common Stock | 6,764 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HORNER GEORGE F III C/O ENDO PHARMACEUTICALS HOLDINGS INC. 100 ENDO BOULEVARD CHADDS FORD, PA 19317 | X | | | |

Signatures

/s/ Caroline B. Manogue, by Power of Attorney 03/14/2008

__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) These restricted stock units were granted under the Endo Pharmaceuticals 2007 Stock Incentive Plan and vest ratably over a two-year period, 50% on March 12, 2009 and 50% on March 12, 2010, and will be settled in common stock.
- (2) These securities were granted to Mr. Horner in consideration of his services on the Endo Pharmaceuticals Holdings Inc. Board of Directors.
- (3) This number represents (i) 2,262 shares of restricted stock and (ii) these 2,741 restricted stock units. Mr. Horner's beneficial ownership disclosed in this table excludes all shares held by Mr. Horner indirectly, including shares underlying stock options.
- (4) These stock options are exercisable 25% per year on March 12, 2009, March 12, 2010, March 12, 2011, and March 12, 2012.

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.