

MONTAGUE WILLIAM P
 Form 4
 March 16, 2010

FORM 4

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

OMB APPROVAL

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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 *
 MONTAGUE WILLIAM 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)

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

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

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

03/12/2010

(Street)

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

CHADDS FORD, PA 19317

(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	03/12/2010		M		2,009	A	\$ 0 (1)
					8,392	(2)	D

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

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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
2007 Stock Incentive Plan Restricted Stock Units (RSU)	(3)	03/12/2010		M	2,009	03/12/2010 03/12/2010(4)	Common Stock 2,
2007 Stock Incentive Plan Restricted Stock Units (RSU)	\$ 0 (3)	03/12/2010		A	2,834	(5) 03/12/2012(5)	Common Stock 2,
2007 Stock Incentive Plan Stock Options (7)	\$ 23.82	03/12/2010		A	8,094	(8) 03/12/2020	Common Stock 8,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MONTAGUE WILLIAM P C/O ENDO PHARMACEUTICALS HOLDINGS INC. 100 ENDO BOULEVARD CHADDS FORD, PA 19317	X			

Signatures

/s/ Caroline B. Manogue, by Power of
Attorney

03/16/2010

__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) This represents vesting of restricted stock units granted to Mr. Montague on March 12, 2009. Upon each vesting date, each vested restricted stock unit automatically converts into one (1) share of common stock of Endo Pharmaceuticals Holdings Inc. However, on December 14, 2009, Mr. Montague elected to defer receipt of these shares pursuant to the Endo Pharmaceuticals Directors Deferred Compensation Plan.

(2) This number represents (i) 6,852 restricted stock units (including the 2,834 restricted stock units reported in Table II), 2,009 of which are fully vested and (ii) 1,540 shares of common stock, receipt of which has been deferred under the Endo Pharmaceuticals Directors Deferred Compensation Plan. Mr. Montague's beneficial ownership disclosed in this table excludes all shares held by Mr. Montague indirectly, including shares underlying stock options.

(3) Upon each vesting date, each vested restricted stock unit automatically converts into one (1) share of common stock of Endo Pharmaceuticals Holdings Inc. unless the director has elected to defer receipt of the vested shares under the Endo Pharmaceuticals Directors Deferred Compensation Plan.

(4) Fifty percent (50%) of Mr. Montague's March 12, 2009 grant of restricted stock units (RSUs) generally vest on each of March 12, 2010 and March 12, 2011. Upon vesting, we consider the underlying RSUs to be expired. The 2,009 shown here is the amount that vested on March 12, 2010. However, on December 14, 2009, Mr. Montague deferred receipt of these shares under the Endo Pharmaceuticals Directors Deferred Compensation Plan.

(5) These restricted stock units (RSUs) generally vest 50% per year on each of March 12, 2011 and March 12, 2012. Upon vesting, we consider the underlying RSUs to be expired. Pursuant to the Endo Pharmaceuticals Directors Deferred Compensation Plan, on December 14, 2009, Mr. Montague elected to defer receipt of these RSUs.

(6) These securities were granted to Mr. Montague in consideration of his services on the Endo Pharmaceuticals Holdings Inc. Board of Directors.

(7) Representing the right to buy shares of common stock, par value \$0.01 per share, of Endo Pharmaceuticals Holdings Inc.

(8) These stock options are generally exercisable 25% per year on each of March 12, 2011, March 12, 2012, March 12, 2013 and March 12, 2014.

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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