

ENDO PHARMACEUTICALS HOLDINGS INC

Form 3

May 12, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â D. E. Shaw Valence
Portfolios, L.L.C.

(Last) (First) (Middle)

39TH FLOOR, TOWER
45,Â 120 WEST FORTY-FIFTH
STREET

(Street)

NEW YORK,Â NYÂ 10036

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
05/02/2008

3. Issuer Name and Ticker or Trading Symbol

ENDO PHARMACEUTICALS HOLDINGS INC
[ENDP]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____X__ Other
(give title below) (specify below)
See footnote 3.

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

6. Individual or Joint/Group Filing(Check Applicable Line)

____ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

Common Stock

2. Amount of Securities Beneficially Owned (Instr. 4)

13,145,244

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

D (1) (3) Â

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security

4. Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial Ownership (Instr. 5)

			(Instr. 4)		Price of	Derivative	
	Date	Expiration	Title	Amount or	Derivative	Security:	
	Exercisable	Date		Number of	Security	Direct (D)	
				Shares		or Indirect	
						(I)	
						(Instr. 5)	
Call Option (Right to Buy)	Â (2)	01/15/2010	Common Stock	25,000	\$ 40	D (2) (3)	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
D. E. Shaw Valence Portfolios, L.L.C. 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036	Â	Â X	Â	See footnote 3.
D. E. SHAW & CO, L.P. 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036	Â	Â X	Â	See footnote 3.
SHAW DAVID E 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036	Â	Â X	Â	See footnote 3.

Signatures

D. E. Shaw Valence Portfolios, L.L.C. By: D. E. Shaw & Co., L.P. as managing member By: /s/ Rochelle Elias, Chief Compliance Officer	05/12/2008
_____ **Signature of Reporting Person	Date
D. E. Shaw & Co., L.P. By: /s/ Rochelle Elias, Chief Compliance Officer	05/12/2008
_____ **Signature of Reporting Person	Date
David E. Shaw By: /s/ Rochelle Elias, Attorney-in-Fact for David E. Shaw	05/12/2008
_____ **Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- The shares of Common Stock reported in Table I of this Form 3 are held as follows: (i) D. E. Shaw Valence Portfolios, L.L.C.
- (1) ("Valence") holds 13,144,444 shares of Common Stock, and (ii) D. E. Shaw Investment Management, L.L.C. ("DESIM LLC") holds 800 shares of Common Stock.
- (2) The derivative securities reported in Table II of this form are held directly by Valence. The derivative securities that reference this footnote are immediately exercisable "American-style" options.
- (3) D. E. Shaw & Co., L.P. ("DESCO LP"), as investment adviser to Valence and as managing member of DESIM LLC, and David E. Shaw (as president and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of DESCO LP), may be deemed to be the beneficial owners of more than 10% of the Common Stock of the Issuer for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934. In accordance with instruction 5(b)(iv), the entire number of shares of Common Stock that may be deemed to be beneficially owned

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by Valence, DESIM LLC, or DESCO LP is reported herein. Each of DESCO LP, DESIM LLC, and David E. Shaw disclaims any beneficial ownership of any of the securities listed in this Form 3, except to the extent of any pecuniary interest therein.

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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