

ENDO PHARMACEUTICALS HOLDINGS INC
 Form 4
 October 25, 2005

FORM 4

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 PARTNERS 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)
 NEW YORK, NY 10022
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 10/24/2005
 4. If Amendment, Date Original Filed(Month/Day/Year)

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)
 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)		
				Code	V	Amount				(A) or (D)	Price
Common Stock, par value \$.01 per share ⁽¹⁾	10/24/2005		X			375	D	\$ 2.42	17,023,133	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/24/2005		X			36	D	\$ 2.42	17,023,096	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/24/2005		X			5,598	D	\$ 2.42	17,017,499	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾

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Common Stock, par value \$.01 per share ⁽¹⁾	10/24/2005	X	2,491	D	\$ 2.42	17,015,008	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/24/2005	X	4,607	D	\$ 2.42	17,010,400	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/24/2005	X	1,434	D	\$ 2.42	17,008,966	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/24/2005	X	1,909	D	\$ 3	17,007,057	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/24/2005	X	66	D	\$ 3	17,006,992	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/24/2005	X	1,624	D	\$ 3	17,005,368	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	\$ 2.42	10/24/2005		X	375	10/13/2005	08/26/2007		375

Call Option (obligation to sell)								Common Stock	
Call Option (obligation to sell)	\$ 2.42	10/24/2005	X	36	10/13/2005	08/26/2007		Common Stock	36
Call Option (obligation to sell)	\$ 2.42	10/24/2005	X	5,598	10/13/2005	08/26/2007		Common Stock	5,598
Call Option (obligation to sell)	\$ 2.42	10/24/2005	X	2,491	10/13/2005	08/26/2007		Common Stock	2,491
Call Option (obligation to sell)	\$ 2.42	10/24/2005	X	4,607	10/13/2005	08/26/2007		Common Stock	4,607
Call Option (obligation to sell)	\$ 2.42	10/24/2005	X	1,434	10/13/2005	08/26/2007		Common Stock	1,434
Call Option (obligation to sell)	\$ 3	10/24/2005	X	1,909	10/13/2005	08/26/2007		Common Stock	1,909
Call Option (obligation to sell)	\$ 3	10/24/2005	X	66	10/13/2005	08/26/2007		Common Stock	66
Call Option (obligation to sell)	\$ 3	10/24/2005	X	1,624	10/13/2005	08/26/2007		Common Stock	1,624

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

10/25/2005

__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.

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

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. 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.