

ENDO PHARMACEUTICALS HOLDINGS INC

Form 4

March 14, 2006

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 EQUITY PARTNERS V L
P**

(Last) (First) (Middle)
320 PARK AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**ENDO PHARMACEUTICALS
HOLDINGS INC [ENDP]**

3. Date of Earliest Transaction
(Month/Day/Year)
03/07/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
MD of Owner Director of Issuer

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 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$.01 per share ⁽¹⁾	03/07/2006		X	2,335 D \$ 2.42	8,877,323	I	by Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	03/07/2006		X	640 D \$ 2.42	8,876,683	I	by Endo Pharma LLC ⁽²⁾ ⁽³⁾

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

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information contained in this form are not**

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(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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Call Obligation (obligation to sell)	\$ 2.42	03/07/2006		X	2,335	10/13/2005 08/26/2007	Common Stock 2,335
Call Obligation (obligation to sell)	\$ 2.42	03/07/2006		X	640	10/13/2005 08/26/2007	Common Stock 640

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELSO EQUITY PARTNERS V L P 320 PARK AVENUE NEW YORK, NY 10022			MD of Owner	Director of Issuer
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 NEW YORK, NY 10022	X	X		
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

03/14/2006

__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

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__Signature of Reporting Person

Date

James J. Connors, II by Power of
Attorney

11/08/2005

__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 Equity Partners V, L.P. (KEP V") is the designated filer.

KEP 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. KEP 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 KEP V, by virtue of his status as a general partner of the general partner of KEP V, and each individual shares investment and voting power along with the other general partners of KEP 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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