ENDO PHARMACEUTICALS HOLDINGS INC
Form 4
March 14, 2005

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Loverro Frank J

(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)
03/10/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $.01 per share (1)	03/10/2005		X		14,215	D	$ 2.42	53,064,159	I	By Endo Pharma LLC (2) (3)
Common Stock, par value $.01 per share (1)	03/10/2005		X		1,800	D	$ 2.42	53,062,359	I	By Endo Pharma LLC (2) (3)
Common Stock, par value $.01 per share (1)	03/10/2005		X		1,579	D	$ 2.42	53,060,781	I	By Endo Pharma LLC (2) (3)

Common Stock, par value $.01 per share (1)	03/10/2005		X	1,495	D	$ 3.42	53,059,286	I	By Endo Pharma LLC (2) (3)
Common Stock, par value $.01 per share (1)	03/10/2005		X	4,860	D	$ 2.42	53,054,426	I	By Endo Pharma LLC (2) (3)
Common Stock, par value $.01 per share (1)	03/10/2005		X	5,205	D	$ 2.42	53,049,221	I	By Endo Pharma LLC (2) (3)
Common Stock, par value $.01 per share (1)	03/10/2005		X	1,875	D	$ 2.42	53,047,345	I	By Endo Pharma LLC (2) (3)
Common Stock, par value $.01 per share (1)	03/10/2005		X	673	D	$ 3	53,046,672	I	By Endo Pharma LLC (2) (3)
Common Stock, par value $.01 per share (1)	03/10/2005		X	800	D	$ 2.42	53,045,872	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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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 o Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Call Option (obligation to sell)	$ 2.42	03/10/2005		X			14,215	11/29/2004	08/26/2007	Common Stock	14,21

Call Option (obligation to sell)	$ 2.42	03/10/2005	X	1,800	12/15/2004	08/26/2007	Common Stock	1,800
Call Option (obligation to sell)	$ 2.42	03/10/2005	X	1,579	12/15/2004	08/26/2007	Common Stock	1,579
Call Option (obligation to sell)	$ 3.42	03/10/2005	X	1,495	12/15/2004	08/26/2007	Common Stock	1,495
Call Option (obligation to sell)	$ 2.42	03/10/2005	X	4,860	12/15/2004	08/26/2007	Common Stock	4,860
Call Option (obligation to sell)	$ 2.42	03/10/2005	X	5,205	12/15/2004	08/26/2007	Common Stock	5,205
Call Option (obligation to sell)	$ 2.42	03/10/2005	X	1,875	12/15/2004	08/26/2007	Common Stock	1,875
Call Option (obligation to sell)	$ 3	03/10/2005	X	673	12/15/2004	08/26/2007	Common Stock	673
Call Option (obligation to sell)	$ 2.42	03/10/2005	X	800	12/15/2004	08/26/2007	Common Stock	800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Loverro Frank J 320 PARK AVENUE NEW YORK, NY 10022	X	X		
WALL THOMAS R IV C/O KELSO & COMPANY 320 PARK AVENUE		X		

NEW YORK, NY 10022		
MATELICH GEORGE E C/O KELSO & COMPANY 320 PARK AVENUE NEW YORK, NY 10022		X
SCHUCHERT JOSEPH S C/O KELSO & COMPANY 320 PARK AVENUE NEW YORK, NY 10022		X
BERNEY PHILIP E C/O KELSO & COMPANY 320 PARK AVENUE NEW YORK, NY 10022		X
WAHRHAFTIG DAVID I C/O KELSO & COMPANY 320 PARK AVENUE NEW YORK, NY 10022	X	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
NICKELL FRANK T C/O KELSO & COMPANY 320 PARK AVENUE NEW YORK, NY 10022		X
Lazar Michael B 320 PARK AVENUE NEW YORK, NY 10022		X

Signatures

/s/ James J. Connors, II	03/14/2005
**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.

(2) 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 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.

(3) 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.

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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