

KELSO INVESTMENT ASSOC V L P

Form 4

October 25, 2005

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
KELSO INVESTMENT ASSOC 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)  
10/24/2005

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |                                                  |
|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------|
|                                                        |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price                                                                                         |                                                          |                                                       |                                                  |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 10/24/2005                           |                                                    | X                              |                                                                   | 406    | D          | \$ 2.42                                                                                       | 18,455,521                                               | I                                                     | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 10/24/2005                           |                                                    | X                              |                                                                   | 39     | D          | \$ 2.42                                                                                       | 18,455,481                                               | I                                                     | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 10/24/2005                           |                                                    | X                              |                                                                   | 6,069  | D          | \$ 2.42                                                                                       | 18,449,413                                               | I                                                     | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |

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|                                                        |            |   |       |   |         |            |   |                                                  |
|--------------------------------------------------------|------------|---|-------|---|---------|------------|---|--------------------------------------------------|
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 10/24/2005 | X | 2,701 | D | \$ 2.42 | 18,446,712 | I | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 10/24/2005 | X | 4,995 | D | \$ 2.42 | 18,441,717 | I | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 10/24/2005 | X | 1,554 | D | \$ 2.42 | 18,440,162 | I | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 10/24/2005 | X | 2,069 | D | \$ 3    | 18,438,093 | I | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 10/24/2005 | X | 71    | D | \$ 3    | 18,438,022 | I | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 10/24/2005 | X | 1,761 | D | \$ 3    | 18,436,261 | I | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |

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

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(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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    |                                |                                                                                         | Date Exercisable      Expiration Date                    | Title      Amount or Number of Shares                         |
|                                            | \$ 2.42                                                | 10/24/2005                           |                                                    | X                              | 406                                                                                     | 10/13/2005      08/26/2007                               | 406                                                           |

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|                                        |         |            |   |       |            |            |  |                 |       |
|----------------------------------------|---------|------------|---|-------|------------|------------|--|-----------------|-------|
| Call Option<br>(obligation<br>to sell) |         |            |   |       |            |            |  | Common<br>Stock |       |
| Call Option<br>(obligation<br>to sell) | \$ 2.42 | 10/24/2005 | X | 39    | 10/13/2005 | 08/26/2007 |  | Common<br>Stock | 39    |
| Call Option<br>(obligation<br>to sell) | \$ 2.42 | 10/24/2005 | X | 6,069 | 10/13/2005 | 08/26/2007 |  | Common<br>Stock | 6,069 |
| Call Option<br>(obligation<br>to sell) | \$ 2.42 | 10/24/2005 | X | 2,701 | 10/13/2005 | 08/26/2007 |  | Common<br>Stock | 2,701 |
| Call Option<br>(obligation<br>to sell) | \$ 2.42 | 10/24/2005 | X | 4,995 | 10/13/2005 | 08/26/2007 |  | Common<br>Stock | 4,995 |
| Call Option<br>(obligation<br>to sell) | \$ 2.42 | 10/24/2005 | X | 1,554 | 10/13/2005 | 08/26/2007 |  | Common<br>Stock | 1,554 |
| Call Option<br>(obligation<br>to sell) | \$ 3    | 10/24/2005 | X | 2,069 | 10/13/2005 | 08/26/2007 |  | Common<br>Stock | 2,069 |
| Call Option<br>(obligation<br>to sell) | \$ 3    | 10/24/2005 | X | 71    | 10/13/2005 | 08/26/2007 |  | Common<br>Stock | 71    |
| Call Option<br>(obligation<br>to sell) | \$ 3    | 10/24/2005 | X | 1,761 | 10/13/2005 | 08/26/2007 |  | Common<br>Stock | 1,761 |

## Reporting Owners

| Reporting Owner Name / Address                                        | Relationships |           |         |       |
|-----------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                       | Director      | 10% Owner | Officer | Other |
| KELSO INVESTMENT ASSOC V L P<br>320 PARK AVENUE<br>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 Investment Associates V, L.P. (KIA V") is the designated filer.

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