

LEVIN ALAN G  
 Form 4  
 February 23, 2010

**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 \*  
 LEVIN ALAN G

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 EVP, Chief Financial Officer

(Last) (First) (Middle)  
 C/O ENDO PHARMACEUTICALS HOLDINGS INC., 100 ENDO BOULEVARD

3. Date of Earliest Transaction (Month/Day/Year)  
 02/19/2010

(Street)  
 CHADDS FORD, PA 19317

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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)**

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| 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| 2007 Stock Incentive Plan Restricted Stock Unit (RSU)  | \$ 0 <sup>(1)</sup>                                    | 02/19/2010                           |  | A                              | 21,349  | <sup>(2)</sup> 02/19/2014 <sup>(2)</sup>                 | Common Stock 21,  |
| 2007 Stock Incentive Plan Stock Options <sup>(4)</sup> | \$ 20.61   | 02/19/2010                           |  | A                              | 60,606  | <sup>(5)</sup> 02/19/2020                                | Common Stock 60,  |
| 2007 Stock Incentive Plan Performance Shares           | \$ 0 <sup>(6)</sup>                                    | 02/19/2010                           |  | A                              | 21,349  | <sup>(6)</sup> <sup>(6)</sup>                            | Common Stock 21,  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| LEVIN ALAN G<br>C/O ENDO PHARMACEUTICALS HOLDINGS INC.<br>100 ENDO BOULEVARD<br>CHADDS FORD, PA 19317 |               |           | EVP, Chief Financial Officer |       |

## Signatures

/s/ Caroline Manogue, by power of attorney

02/23/2010

\*\*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) Upon each vesting date, each vested restricted stock unit automatically converts into one (1) share of Endo Pharmaceuticals Holdings Inc. common stock.

(2)

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These restricted stock units (RSUs) generally vest 100% on the fourth anniversary of the date of grant: February 19, 2014. Upon vesting, we consider the underlying RSUs to be expired.

- (3) These securities were granted to Mr. Levin in consideration of his services as the Executive Vice President, Chief Financial Officer of Endo Pharmaceuticals Holdings Inc.
- (4) Representing the right to buy shares of common stock, par value \$0.01 per share, of Endo Pharmaceuticals Holdings Inc.
- (5) These stock options are generally exercisable 25% per year on each of February 19, 2011, February 19, 2012, February 19, 2013 and February 19, 2014.

Represents target quantity of shares issuable. The exact number of shares issuable will be determined based on achievement of certain

- (6) company performance targets over a cumulative 3-year period, as determined by the Compensation Committee of the Board of Directors of Endo Pharmaceutical Holdings Inc. The executive can earn between 0% and 200% of the target shares.

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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