

KELSO EQUITY PARTNERS V L P

Form 4

October 27, 2005

FORM 4UNITED 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KELSO EQUITY 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)

3. Date of Earliest Transaction
(Month/Day/Year)
10/25/2005

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

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01 per share ⁽¹⁾	10/25/2005		X		2,009	D	\$ 2.42	18,434,251	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/25/2005		X		2,011	D	\$ 2.42	18,432,241	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/25/2005		X		10,530	D	\$ 2.42	18,421,711	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾

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Common Stock, par value \$.01 per share ⁽¹⁾	10/25/2005	X	12,850	D	\$ 2.42	18,408,861	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/25/2005	X	220	D	\$ 2.42	18,408,641	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/25/2005	X	657	D	\$ 2.42	18,407,984	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/25/2005	X	2,227	D	\$ 3	18,405,757	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/25/2005	X	563	D	\$ 3	18,405,195	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/25/2005	X	6,599	D	\$ 3	18,398,596	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/25/2005	X	2,782	D	\$ 3.42	18,395,814	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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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

Call Option (obligation to sell)	\$ 2.42	10/25/2005	X	2,009	10/13/2005	08/26/2007	Common Stock	2,009
Call Option (obligation to sell)	\$ 2.42	10/25/2005	X	2,011	10/13/2005	08/26/2007	Common Stock	2,011
Call Option (obligation to sell)	\$ 2.42	10/25/2005	X	10,530	10/13/2005	08/26/2007	Common Stock	10,530
Call Option (obligation to sell)	\$ 2.42	10/25/2005	X	12,850	10/13/2005	08/26/2007	Common Stock	12,850
Call Option (obligation to sell)	\$ 2.42	10/25/2005	X	220	10/13/2005	08/26/2007	Common Stock	220
Call Option (obligation to sell)	\$ 2.42	10/25/2005	X	657	10/13/2005	08/26/2007	Common Stock	657
Call Option (obligation to sell)	\$ 3	10/25/2005	X	2,227	10/13/2005	08/26/2007	Common Stock	2,227
Call Option (obligation to sell)	\$ 3	10/25/2005	X	563	10/13/2005	08/26/2007	Common Stock	563
Call Option (obligation to sell)	\$ 3	10/25/2005	X	6,599	10/13/2005	08/26/2007	Common Stock	6,599
Call Option (obligation to sell)	\$ 3.42	10/25/2005	X	2,782	10/13/2005	08/26/2007	Common Stock	2,782

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

KELSO EQUITY PARTNERS V L P
320 PARK AVENUE
NEW YORK, NY 10022

X

Signatures

James J.
Connors II

10/27/2005

__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) 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.

(3) 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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