

GOLDBERG MICHAEL B  
Form 4  
July 22, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 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)  
07/22/2005

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ 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)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ 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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01 per share	07/22/2005		X		2,181	D	\$ 3	48,849,518	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share	07/22/2005		X		1,406	D	\$ 2.42	48,848,112	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share	07/22/2005		X		5,846	D	\$ 3	48,842,266	I	By Endo Pharma LLC

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Common Stock, par value \$.01 per share	07/22/2005	X	599	D	\$ 2.42	48,841,666	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share	07/22/2005	X	778	D	\$ 3	48,840,888	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share	07/22/2005	X	339	D	\$ 2.42	48,840,550	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share	07/22/2005	X	2,314	D	\$ 2.42	48,838,236	I	By Endo Pharma LLC

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Option (obligation to sell)	\$ 3	07/22/2005		X	2,181	04/29/2005 08/26/2007	Common Stock	2,181	
Call Option (obligation to sell)	\$ 2.42	07/22/2005		X	1,406	04/29/2005 08/26/2007	Common Stock	1,406	
Call Option (obligation to sell)	\$ 3	07/22/2005		X	5,846	03/28/2005 08/26/2007	Common Stock	5,846	

Call Option (obligation to sell)	\$ 2.42	07/22/2005	X	599	03/28/2005	08/26/2007	Common Stock	599
Call Option (obligation to sell)	\$ 3	07/22/2005	X	778	03/28/2005	08/26/2007	Common Stock	778
Call Option (obligation to sell)	\$ 2.42	07/22/2005	X	339	03/28/2005	08/26/2007	Common Stock	339
Call Option (obligation to sell)	\$ 2.42	07/22/2005	X	2,314	11/29/2004	08/26/2007	Common Stock	2,314

## Reporting Owners

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

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
Loverro Frank J 320 PARK AVENUE NEW YORK, NY 10022	X

## Signatures

/s/ James J.  
Connors, II

07/22/2005

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).

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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