

ENDO PHARMACEUTICALS HOLDINGS INC  
 Form 4  
 October 14, 2005

**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 \*  
**BLACK JEFFREY R**

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)  
 100 PAINTERS DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/12/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Exec. V.P., CFO and Treasurer

CHADDS FORD, PA 19317

(City) (State) (Zip)

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

**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 | 10/12/2005                           |  | M                              |   | 93,000  | A  | \$ 3.42 93,000  | D |
| Common Stock, par value \$.01 per share | 10/12/2005                           |  | M                              |   | 302,245   | A  | \$ 2.42 395,245                                       | D |
| Common Stock, par value \$.01 per share | 10/12/2005                           |  | M                              |   | 541,971   | A  | \$ 3 937,216  | D |

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|   |            |   |           |   |          |           |   |
|---|------------|---|-----------|---|----------|-----------|---|
| Common Stock, par value \$.01 per share | 10/12/2005 | M | 111,647   | A | \$ 2.42  | 1,048,863 | D |
| Common Stock, par value \$.01 per share | 10/12/2005 | M | 621,468   | A | \$ 3     | 1,670,331 | D |
| Common Stock, par value \$.01 per share | 10/12/2005 | M | 408,087   | A | \$ 2.42  | 2,078,418 | D |
| Common Stock, par value \$.01 per share | 10/12/2005 | M | 218,612   | A | \$ 2.42  | 2,297,030 | D |
| Common Stock, par value \$.01 per share | 10/12/2005 | M | 292,294   | A | \$ 3     | 2,589,324 | D |
| Common Stock, par value \$.01 per share | 10/12/2005 | S | 1,561,456 | D | \$ 26.04 | 1,027,868 | D |

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 Security (Instr. 3 and 4) |                             |                         |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------------|-------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                       | Amount Number of Shares |
| Class C1A Stock Option                     | \$ 3.42  | 10/12/2005                           |  | M                              | 93,000  | 10/12/2005 <sup>(1)</sup>                                | 08/26/2007  | Common Stock <sup>(2)</sup> | 93,000                  |

|                              |         |            |   |         |                           |            |                                |         |
|------------------------------|---------|------------|---|---------|---------------------------|------------|--------------------------------|---------|
| Class C1B<br>Stock<br>Option | \$ 2.42 | 10/12/2005 | M | 302,245 | 10/12/2005 <sup>(1)</sup> | 08/26/2007 | Common<br>Stock <sup>(2)</sup> | 302,245 |
| Class C2<br>Stock<br>Option  | \$ 3    | 10/12/2005 | M | 541,971 | 10/12/2005 <sup>(1)</sup> | 08/26/2007 | Common<br>Stock <sup>(2)</sup> | 541,971 |
| Class C2<br>Stock<br>Option  | \$ 2.42 | 10/12/2005 | M | 111,647 | 10/12/2005 <sup>(1)</sup> | 08/26/2007 | Common<br>Stock <sup>(2)</sup> | 111,647 |
| Class C3<br>Stock<br>Option  | \$ 3    | 10/12/2005 | M | 621,468 | 10/12/2005 <sup>(1)</sup> | 08/26/2007 | Common<br>Stock <sup>(2)</sup> | 621,468 |
| Class C3<br>Stock<br>Option  | \$ 2.42 | 10/12/2005 | M | 408,087 | 10/12/2005 <sup>(1)</sup> | 08/26/2007 | Common<br>Stock <sup>(2)</sup> | 408,087 |
| Class C4<br>Stock<br>Option  | \$ 2.42 | 10/12/2005 | M | 218,612 | 10/12/2005 <sup>(1)</sup> | 08/26/2007 | Common<br>Stock <sup>(2)</sup> | 218,612 |
| Class C4<br>Stock<br>Option  | \$ 3    | 10/12/2005 | M | 292,294 | 10/12/2005 <sup>(1)</sup> | 08/26/2007 | Common<br>Stock <sup>(2)</sup> | 292,294 |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| BLACK JEFFREY R<br>100 PAINTERS DRIVE<br>CHADDS FORD, PA 19317 |               |           | Exec. V.P., CFO and Treasurer |       |

## Signatures

/s/ Jeffrey R.  
Black

10/14/2005

\*\*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) The exercisability of the Stock Options was accelerated in connection with an offering of shares that closed on October 12, 2005.

(2) Common Stock held by Endo Pharma LLC. The exercise of these stock options did not result in the issuance of additional Common Stock by the Issuer.

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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