

ENDO PHARMA LLC  
Form 4  
November 22, 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 \*  
ENDO PHARMA LLC

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)  
11/21/2005

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

NEW YORK, NY 10022  
  
(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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|-------------------|---|--|-----------------------------------|
|   |                                      |  |                                | Code  | V Amount or Price |   |  |                                   |
| Common Stock, par value \$.01 per share | 11/21/2005                           |  | X                              | 526   | D                 | \$ 2.42 20,813,342  | D  |                                   |
| Common Stock, par value \$.01 per share | 11/21/2005                           |  | X                              | 11,683  | D                 | \$ 2.42 20,801,659  | D  |                                   |
| Common Stock, par value \$.01 per share | 11/21/2005                           |  | X                              | 1,115   | D                 | \$ 2.42 20,800,544  | D  |                                   |

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|   |            |   |        |   |         |            |   |
|---|------------|---|--------|---|---------|------------|---|
| Common Stock, par value \$.01 per share | 11/21/2005 | X | 1,162  | D | \$ 2.42 | 20,799,382 | D |
| Common Stock, par value \$.01 per share | 11/21/2005 | X | 1,565  | D | \$ 3    | 20,797,817 | D |
| Common Stock, par value \$.01 per share | 11/21/2005 | X | 12,037 | D | \$ 3.42 | 20,785,780 | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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) |        |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
| Call Option (obligation to sell)           | \$ 2.42  | 11/21/2005                           |  | X                              | 526   | 10/13/2005 08/26/2007                                    | Common Stock  | 526    |                            |
| Call Option (obligation to sell)           | \$ 2.42  | 11/21/2005                           |  | X                              | 11,683  | 10/13/2005 08/26/2007                                    | Common Stock  | 11,683 |                            |
| Call Option (obligation to sell)           | \$ 2.42  | 11/21/2005                           |  | X                              | 1,115   | 10/13/2005 08/26/2007                                    | Common Stock  | 1,115  |                            |
| Call Option (obligation to sell)           | \$ 2.42  | 11/21/2005                           |  | X                              | 1,162   | 10/13/2005 08/26/2007                                    | Common Stock  | 1,162  |                            |
| Call Option (obligation to sell)           | \$ 3   | 11/21/2005                           |  | X                              | 1,565   | 10/13/2005 08/26/2007                                    | Common Stock  | 1,565  |                            |

to sell)

Call Option  
(obligation to sell)

\$ 3.42

11/21/2005

X

12,037

10/13/2005

08/26/2007

Common  
Stock

12,037

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ENDO PHARMA LLC<br>320 PARK AVENUE<br>NEW YORK, NY 10022 |               | X         |         |       |

## Signatures

/s/ Jeffrey R. Black Chief Financial  
Officer

11/22/2005

\_\_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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