

ENDO PHARMA LLC  
Form 4  
December 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)  
12/14/2005

\_\_\_\_ 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 (D) Price			
Common Stock, par value \$.01 per share	12/14/2005		X	2,153	D	\$ 2.42 20,331,991	D	
Common Stock, par value \$.01 per share	12/14/2005		X	1,074	D	\$ 2.42 20,330,917	D	
Common Stock, par value \$.01 per share	12/14/2005		X	4,271	D	\$ 2.42 20,326,646	D	

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Common Stock, par value \$.01 per share	12/14/2005	X	2,868	D	\$ 2.42	20,323,778	D
Common Stock, par value \$.01 per share	12/14/2005	X	3,850	D	\$ 3	20,319,928	D
Common Stock, par value \$.01 per share	12/14/2005	X	441	D	\$ 3	20,319,487	D
Common Stock, par value \$.01 per share	12/14/2005	X	5,789	D	\$ 3	20,313,698	D
Common Stock, par value \$.01 per share	12/14/2005	X	2,042	D	\$ 3.42	20,311,656	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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Call Option (obligation to sell)	\$ 2.42	12/14/2005		X	2,153	10/13/2005	08/26/2007	Common Stock	2,153
Call Option (obligation)	\$ 2.42	12/14/2005		X	1,074	10/13/2005	08/26/2007	Common Stock	1,074

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to sell)

Call Option (obligation to sell)	\$ 2.42	12/14/2005	X	4,271	10/13/2005	08/26/2007	Common Stock	4,271
Call Option (obligation to sell)	\$ 2.42	12/14/2005	X	2,868	10/13/2005	08/26/2007	Common Stock	2,868
Call Option (obligation to sell)	\$ 3	12/14/2005	X	3,850	10/13/2005	08/26/2007	Common Stock	3,850
Call Option (obligation to sell)	\$ 3	12/14/2005	X	441	10/13/2005	08/26/2007	Common Stock	441
Call Option (obligation to sell)	\$ 3	12/14/2005	X	5,789	10/13/2005	08/26/2007	Common Stock	5,789
Call Option (obligation to sell)	\$ 3.42	12/14/2005	X	2,042	10/13/2005	08/26/2007	Common Stock	2,042

## Reporting Owners

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

## Signatures

/s/ Jeffrey R. Black Chief Financial Officer  
12/22/2005

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