

ENDO PHARMACEUTICALS HOLDINGS INC  
 Form 4  
 March 16, 2011

**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 \*  
 HYATT MICHAEL

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)  
 383 MADISON AVENUE, 43RD FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/14/2011

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

NEW YORK, NY 10179

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

(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) |                        |   |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|------------------------|---|
|  |                                      |  |                                | (A) or (D)  | Price   |  |                                   |                        |   |
|  |                                      |  |                                | Code  | V   | Amount   |                                   |                        |   |
| 2010 Stock Incentive Plan Restricted Stock Units (RSU) <sup>(1)</sup> <sup>(2)</sup> | 03/14/2011                           |  | A                              | 4,260   | A   | <u>(3)</u>   | 4,260                             | D                      |   |
| Common Stock, par value, \$.01 per share   | 03/14/2011                           |  | M                              | 2,009   | A   | <u>(4)</u>   | \$ 0                              | 251,865 <sup>(5)</sup> | D |
|  | 03/14/2011                           |  | M                              | 1,417   | A   | <u>(5)</u>   | 251,865                           | D                      |   |

Common Stock, par value, \$.01 per share \$ 0  
(6)

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| 2007 Stock Incentive Plan Restricted Stock Units (RSU) | (2)  | 03/14/2011                           |  | M                              | 2,009   | 03/14/2011 03/14/2011 <sup>(7)</sup>                     | Common Stock  | 2,009                      |
| 2007 Stock Incentive Plan Restricted Stock Units (RSU) | (2)  | 03/14/2011                           |  | M                              | 1,417   | 03/14/2011 03/14/2011 <sup>(8)</sup>                     | Common Stock  | 1,417                      |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |

HYATT MICHAEL  
383 MADISON AVENUE  
43RD FLOOR  
NEW YORK, NY 10179

X

## Signatures

/s/ Caroline B. Manogue, by Power of  
Attorney

03/16/2011

\_\_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) These restricted stock units (RSUs) generally vest 100% on March 14, 2012. Upon vesting, we consider the underlying RSUs to be expired.
- (2) Upon each vesting date, each vested restricted stock unit automatically converts into one (1) share of common stock of Endo Pharmaceuticals Holdings Inc.
- (3) These securities were granted to Mr. Hyatt in consideration of his services on the Endo Pharmaceuticals Holdings Inc. Board of Directors.
- (4) This represents vesting of restricted stock units granted to Mr. Hyatt on March 12, 2009. Upon each vesting date, each vested restricted stock unit automatically converts into one (1) share of common stock of Endo Pharmaceuticals Holdings Inc.  

This number represents (i) 215,000 shares of common stock owned directly by Mr. Hyatt, (ii) 20,750 shares of common stock held in trusts for which Mr. Hyatt serves as trustee and as to which shares Mr. Hyatt holds either the sole or the shared power of disposition and power to vote, (iii) 2,262 shares of restricted stock, all of which are fully vested, (iv) 5,677 restricted stock units (including the 4,260 restricted stock units granted above) and (v) 8,176 common shares. Mr. Hyatt's beneficial ownership disclosed in this table excludes all shares held by Mr. Hyatt indirectly, including shares underlying stock options as well as a total of 25,000 shares of common stock held in trusts for the benefit of Mr. Hyatt's adult children, as to which shares Mr. Hyatt has neither the power of disposition nor the power to vote.
- (6) This represents vesting of restricted stock units granted to Mr. Hyatt on March 12, 2008. Upon each vesting date, each vested restricted stock unit automatically converts into one (1) share of common stock of Endo Pharmaceuticals Holdings Inc.  

Fifty percent (50%) of Mr. Hyatt's March 12, 2009 grant of restricted stock units (RSUs) generally vest on each of March 12, 2010 and
- (7) March 12, 2011. The 2,009 shown here is the amount that vested on March 14, 2011 (since March 12, 2011 was a Saturday). Upon vesting, we consider the underlying RSUs to be expired.  

Fifty percent (50%) of Mr. Hyatt's March 12, 2010 grant of restricted stock units (RSUs) generally vest 50% on each of March 12, 2011
- (8) and March 12, 2012. The 1,417 shown here is the amount that vested on March 14, 2011 (since March 12, 2011 was a Saturday). Upon vesting, we consider the underlying RSUs to be expired.

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.