

KELSO EQUITY PARTNERS V L P
 Form 4
 December 02, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 EQUITY 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)
 11/29/2005

____ 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 (A) or (D) Price			
Common Stock, par value \$.01 per share	11/29/2005		X	4,206 D \$ 2.42	17,207,935	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share	11/29/2005		X	6,662 D \$ 2.42	17,201,273	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share	11/29/2005		X	11,796 D \$ 2.42	17,189,477	I	By Endo Pharma LLC

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Common Stock, par value \$.01 per share	11/29/2005	X	5,161	D	\$ 2.42	17,184,317	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share	11/29/2005	X	9,438	D	\$ 2.42	17,174,878	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share ⁽¹⁾	11/29/2005	X	18,521	D	\$ 2.42	17,156,358	I	By Endo Pharma LLC ^{(2) (3)}
Common Stock, par value \$.01 per share ⁽¹⁾	11/29/2005	X	7,057	D	\$ 3	17,149,300	I	By Endo Pharma LLC ^{(2) (3)}
Common Stock, par value \$.01 per share ⁽¹⁾	11/29/2005	X	800	D	\$ 3	17,148,500	I	By Endo Pharma LLC ^{(2) (3)}
Common Stock, par value \$.01 per share ⁽¹⁾	11/29/2005	X	4,917	D	\$ 3	17,143,583	I	By Endo Pharma LLC ^{(2) (3)}
Common Stock, par value \$.01 per share ⁽¹⁾	11/29/2005	X	5,324	D	\$ 3.42	17,138,259	I	By Endo Pharma LLC ^{(2) (3)}

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.

SEC 1474
(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 Share
Call Option (obligation to sell)	\$ 2.42	11/29/2005	X	4,206	10/13/2005	08/26/2007	Common Stock	4,206		4,206
Call Option (obligation to sell)	\$ 2.42	11/29/2005	X	6,662	10/13/2005	08/26/2007	Common Stock	6,662		6,662
Call Option (obligation to sell)	\$ 2.42	11/29/2005	X	11,796	10/13/2005	08/26/2007	Common Stock	11,796		11,796
Call Option (obligation to sell)	\$ 2.42	11/29/2005	X	5,161	10/13/2005	08/26/2007	Common Stock	5,161		5,161
Call Option (obligation to sell)	\$ 2.42	11/29/2005	X	9,438	10/13/2005	08/26/2007	Common Stock	9,438		9,438
Call Option (obligation to sell)	\$ 2.42	11/29/2005	X	18,521	10/13/2005	08/26/2007	Common Stock	18,521		18,521
Call Option (obligation to sell)	\$ 3	11/29/2005	X	7,057	10/13/2005	08/26/2007	Common Stock	7,057		7,057
Call Option (obligation to sell)	\$ 3	11/29/2005	X	800	10/13/2005	08/26/2007	Common Stock	800		800
Call Option (obligation to sell)	\$ 3	11/29/2005	X	4,917	10/13/2005	08/26/2007	Common Stock	4,917		4,917
Call Option (obligation to sell)	\$ 3.42	11/29/2005	X	5,324	10/13/2005	08/26/2007	Common Stock	5,324		5,324

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELSO EQUITY PARTNERS V L P 320 PARK AVENUE NEW YORK, NY 10022		X		

Signatures

James J.
Connors II

12/02/2005

__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) Kelso Equity Partners V, L.P. (KEP V") is the designated filer.

KEP V may be deemed to share beneficial ownership of shares of Common Stock owned of record by Endo Pharma LLC by virtue of its status as a member of Endo Pharma LLC. KEP V shares investment and voting power along with the other members of Endo Pharma LLC with respect to securities owned by Endo Pharma LLC, but disclaims beneficial ownership of such securities except to the extent of its pecuniary interest.
 - (2) Each individual reporting person may be deemed to share beneficial ownership of shares of Common Stock owned of record by KEP V, by virtue of his status as a general partner of the general partner of KEP V, and each individual shares investment and voting power along with the other general partners of KEP V, but disclaims beneficial ownership of such securities except to the extent of his pecuniary interest.
 - (3)

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.