

ENDO PHARMACEUTICALS HOLDINGS INC  
 Form 4  
 April 25, 2006

**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 \*  
 LANKAU PETER A

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 ENDO BOULEVARD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/24/2006

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

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	(D)	Price
Common Stock, par value \$.01 per share	04/24/2006		M		43,652	A	\$ 7.25
							1,332,131 <sup>(1)</sup>
Common Stock, par value \$.01 per share	04/24/2006		S		43,652 <sup>(2)</sup>	D	\$ 31.5649
							1,332,131 <sup>(3)</sup>

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

SEC 1474 (9-02)

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**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)	8. Amount or Number of Shares
Stock options granted pursuant to 2000 Stock Incentive Plan	\$ 7.25	04/24/2006		M	43,652	<sup>(4)</sup> 10/13/2010	Common Stock	43,652

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANKAU PETER A 100 ENDO BOULEVARD CHADDS FORD, PA 19317	X		President & CEO	

## Signatures

/s/ Peter A.  
Lankau

04/24/2006

\*\*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) Mr. Lankau's beneficial ownership includes 67,399 shares of Endo common stock and 1,264,732 shares underlying options granted under the Endo Pharmaceuticals Holdings Inc. 2000 and 2004 Stock Incentive Plans, 505,595 of which are currently exercisable.

(2) As previously disclosed, Mr. Lankau had placed 436,520 of the shares underlying his stock options into a 10b5-1 pre-set selling program for a period of approximately 24 months, which began on March 1, 2006 (the "Lankau Pre-Set Selling Program"). The shares sold here were sold pursuant to the Lankau Pre-Set Selling Program, which leaves 349,216 shares (underlying options) in the Lankau Pre-Set Selling Program as of April 25, 2006.

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- Mr. Lankau's beneficial ownership includes 23,747 shares of Endo common stock and 1,264,732 shares underlying options granted under the Endo Pharmaceuticals Holdings Inc. 2000 and 2004 Stock Incentive Plans, 505,595 of which are currently exercisable. The 43,652 shares sold here were sold pursuant to the Lankau Pre-Set Selling Program, which leaves 349,216 shares (underlying options) in the Lankau Pre-Set Selling Program as of April 25, 2006.
- (3)
- (4) 25,913 were exercisable on 10/13/2002 and 17,739 were exercisable on 10/13/2003.

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.