

ENDO PHARMACEUTICALS HOLDINGS INC  
Form 4  
March 14, 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 \*  
KELSO EQUITY PARTNERS V L P

(Last) (First) (Middle)

320 PARK AVENUE,

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ENDO PHARMACEUTICALS HOLDINGS INC [ENDP]

3. Date of Earliest Transaction (Month/Day/Year)  
03/10/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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 <sup>(1)</sup> | 03/10/2005                           |  | X                              | 14,215 D \$ 2.42  | 53,064,159  | I  | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 03/10/2005                           |  | X                              | 1,800 D \$ 2.42   | 53,062,359  | I  | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 03/10/2005                           |  | X                              | 1,579 D \$ 2.42   | 53,060,781  | I  | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |

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|  |            |   |       |   |         |            |   |  |
|--|------------|---|-------|---|---------|------------|---|--|
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 03/10/2005 | X | 1,495 | D | \$ 3.42 | 53,059,286 | I | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 03/10/2005 | X | 4,860 | D | \$ 2.42 | 53,054,426 | I | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 03/10/2005 | X | 5,205 | D | \$ 2.42 | 53,049,221 | I | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 03/10/2005 | X | 1,875 | D | \$ 2.42 | 53,047,345 | I | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 03/10/2005 | X | 673   | D | \$ 3    | 53,046,672 | I | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 03/10/2005 | X | 800   | D | \$ 2.42 | 53,045,872 | I | By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup> |

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Call Option (obligation to sell)           | \$ 2.42  | 03/10/2005                           |  | X                              | 14,215  | 11/29/2004 08/26/2007                                    | Common Stock  | 14,215                     |

|  |         |            |   |       |            |            |                 |       |
|--|---------|------------|---|-------|------------|------------|-----------------|-------|
| Call Option<br>(obligation<br>to sell) | \$ 2.42 | 03/10/2005 | X | 1,800 | 12/15/2004 | 08/26/2007 | Common<br>Stock | 1,800 |
| Call Option<br>(obligation<br>to sell) | \$ 2.42 | 03/10/2005 | X | 1,579 | 12/15/2004 | 08/26/2007 | Common<br>Stock | 1,579 |
| Call Option<br>(obligation<br>to sell) | \$ 3.42 | 03/10/2005 | X | 1,495 | 12/15/2004 | 08/26/2007 | Common<br>Stock | 1,495 |
| Call Option<br>(obligation<br>to sell) | \$ 2.42 | 03/10/2005 | X | 4,860 | 12/15/2004 | 08/26/2007 | Common<br>Stock | 4,860 |
| Call Option<br>(obligation<br>to sell) | \$ 2.42 | 03/10/2005 | X | 5,205 | 12/15/2004 | 08/26/2007 | Common<br>Stock | 5,205 |
| Call Option<br>(obligation<br>to sell) | \$ 2.42 | 03/10/2005 | X | 1,875 | 12/15/2004 | 08/26/2007 | Common<br>Stock | 1,875 |
| Call Option<br>(obligation<br>to sell) | \$ 3    | 03/10/2005 | X | 673   | 12/15/2004 | 08/26/2007 | Common<br>Stock | 673   |
| Call Option<br>(obligation<br>to sell) | \$ 2.42 | 03/10/2005 | X | 800   | 12/15/2004 | 08/26/2007 | Common<br>Stock | 800   |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| KELSO EQUITY PARTNERS V L P<br>320 PARK AVENUE<br>NEW YORK, NY 10022 |               | X         |         |       |
| WALL THOMAS R IV<br>C/O KELSO & COMPANY<br>320 PARK AVENUE           |               | X         |         |       |

NEW YORK, NY 10022

MATELICH GEORGE E  
 C/O KELSO & COMPANY X  
 320 PARK AVENUE  
 NEW YORK, NY 10022

SCHUCHERT JOSEPH S  
 C/O KELSO & COMPANY X  
 320 PARK AVENUE  
 NEW YORK, NY 10022

BERNEY PHILIP E  
 C/O KELSO & COMPANY X  
 320 PARK AVENUE  
 NEW YORK, NY 10022

WAHRHAFTIG DAVID I  
 C/O KELSO & COMPANY X X  
 320 PARK AVENUE  
 NEW YORK, NY 10022

BYNUM FRANK K  
 C/O KELSO & COMPANY X  
 320 PARK AVENUE  
 NEW YORK, NY 10022

GOLDBERG MICHAEL B  
 C/O KELSO & COMPANY X X  
 320 PARK AVENUE  
 NEW YORK, NY 10022

NICKELL FRANK T  
 C/O KELSO & COMPANY X  
 320 PARK AVENUE  
 NEW YORK, NY 10022

Lazar Michael B  
 320 PARK AVENUE X  
 NEW YORK, NY 10022

## Signatures

/s/ James J. 03/14/2005  
 Connors, II

\*\*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.

Each individual reporting person may be deemed to share beneficial ownership of shares of Common Stock owned of record by KEP V,  
 (2) by virtue of his status as a 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.

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- (3) 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.

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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