

Hutson Nancy J
Form 4
March 16, 2011

FORM 4

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

OMB APPROVAL

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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 *
Hutson Nancy J

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)

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

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

C/O ENDO PHARMACEUTICALS HOLDINGS INC., 100 ENDO BOULEVARD

(Street)

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

CHADDS FORD, PA 19317

(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)
			Code	V Amount (D) Price			
2010 Stock Incentive Plan Restricted Stock Units (RSU) ⁽¹⁾ ⁽²⁾	03/14/2011		A	4,260 A <u>(3)</u>	4,260	D	
Common Stock, par value, \$.01 per share	03/14/2011		M	1,417 A <u>\$ 0 (4)</u>	14,002 <u>(5)</u>	D	

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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)	\$ 0 ⁽¹⁾	03/14/2011		M	1,417	03/14/2011 03/14/2011 ⁽⁶⁾	Common Stock	1,417

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Hutson Nancy J
C/O ENDO PHARMACEUTICALS HOLDINGS INC.
100 ENDO BOULEVARD
CHADDS FORD, PA 19317

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).

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- (1) Upon each vesting date, each vested restricted stock unit automatically converts into one (1) share of common stock of Endo Pharmaceuticals Holdings Inc.
- (2) These restricted stock units (RSUs) generally vest 100% on March 14, 2012. Upon vesting, we consider the underlying RSUs to be expired.
- (3) These securities were granted to Dr. Hutson in consideration of her services on the Endo Pharmaceuticals Holdings Inc. Board of Directors.
- (4) This represents vesting of restricted stock units granted to Dr. Hutson on March 12, 2010. 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) 7,631 shares of restricted stock units (including the 4,260 restricted stock units granted above) and (ii) 6,371
- (5) shares of common stock. Dr. Hutson's beneficial ownership disclosed in this table excludes all shares held by Dr. Hutson indirectly, including shares underlying stock options.

Fifty percent (50%) of Dr. Hutson's March 12, 2010 grant of restricted stock units (RSUs) generally vest on each of March 12, 2011 and
- (6) 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.