

KELSO INVESTMENT ASSOC V L P  
 Form 4  
 October 25, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 INVESTMENT ASSOC 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)  
 10/24/2005

\_\_\_\_ 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)
Common Stock, par value \$.01 per share <sup>(1)</sup>	10/24/2005		X		406	D	\$ 2.42	18,455,521	I	By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	10/24/2005		X		39	D	\$ 2.42	18,455,481	I	By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	10/24/2005		X		6,069	D	\$ 2.42	18,449,413	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>	10/24/2005	X	2,701	D	\$ 2.42	18,446,712	I	By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	10/24/2005	X	4,995	D	\$ 2.42	18,441,717	I	By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	10/24/2005	X	1,554	D	\$ 2.42	18,440,162	I	By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	10/24/2005	X	2,069	D	\$ 3	18,438,093	I	By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	10/24/2005	X	71	D	\$ 3	18,438,022	I	By Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	10/24/2005	X	1,761	D	\$ 3	18,436,261	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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	\$ 2.42	10/24/2005		X	406	10/13/2005	08/26/2007		406

Call Option (obligation to sell)								Common Stock	
Call Option (obligation to sell)	\$ 2.42	10/24/2005	X	39	10/13/2005	08/26/2007		Common Stock	39
Call Option (obligation to sell)	\$ 2.42	10/24/2005	X	6,069	10/13/2005	08/26/2007		Common Stock	6,069
Call Option (obligation to sell)	\$ 2.42	10/24/2005	X	2,701	10/13/2005	08/26/2007		Common Stock	2,701
Call Option (obligation to sell)	\$ 2.42	10/24/2005	X	4,995	10/13/2005	08/26/2007		Common Stock	4,995
Call Option (obligation to sell)	\$ 2.42	10/24/2005	X	1,554	10/13/2005	08/26/2007		Common Stock	1,554
Call Option (obligation to sell)	\$ 3	10/24/2005	X	2,069	10/13/2005	08/26/2007		Common Stock	2,069
Call Option (obligation to sell)	\$ 3	10/24/2005	X	71	10/13/2005	08/26/2007		Common Stock	71
Call Option (obligation to sell)	\$ 3	10/24/2005	X	1,761	10/13/2005	08/26/2007		Common Stock	1,761

## Reporting Owners

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

## Signatures

James J.  
Connors II

10/25/2005

\_\_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 Investment Associates V, L.P. (KIA V") is the designated filer.  
  
KIA 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. KIA 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 KIA V, by virtue of his status as a general partner of the general partner of KIA V, and each individual shares investment and voting power along with the other general partners of KIA 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.