

KELSO INVESTMENT ASSOC V L P

Form 4

October 18, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KELSO INVESTMENT ASSOC 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)
10/17/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 (A) or (D)	Price	
Common Stock, par value \$.01 per share ⁽¹⁾	10/17/2005		X		5,547 D	\$ 2.42	18,629,349 I
							By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/17/2005		X		2,248 D	\$ 2.42	18,627,101 I
							By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/17/2005		X		7,418 D	\$ 2.42	18,619,682 I
							By Endo Pharma LLC ⁽²⁾ ⁽³⁾

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Common Stock, par value \$.01 per share ⁽¹⁾	10/17/2005	X	8,147	D	\$ 2.42	18,611,536	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/17/2005	X	3,468	D	\$ 2.42	18,608,068	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/17/2005	X	191	D	\$ 2.42	18,607,877	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/17/2005	X	627	D	\$ 3	18,607,250	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/17/2005	X	2,987	D	\$ 3	18,604,263	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	10/17/2005	X	1,113	D	\$ 3.42	18,603,150	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)
						Date Exercisable Expiration Date	Title Amount or Number of Shares
	\$ 2.42	10/17/2005		X	5,547	10/13/2005 08/26/2007	5,547

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Call Option (obligation to sell)								Common Stock	
Call Option (obligation to sell)	\$ 2.42	10/17/2005	X	2,248	10/13/2005	08/26/2007		Common Stock	2,248
Call Option (obligation to sell)	\$ 2.42	10/17/2005	X	7,418	10/13/2005	08/26/2007		Common Stock	7,418
Call Option (obligation to sell)	\$ 2.42	10/17/2005	X	8,147	10/13/2005	08/26/2007		Common Stock	8,147
Call Option (obligation to sell)	\$ 2.42	10/17/2005	X	3,468	10/13/2005	08/26/2007		Common Stock	3,468
Call Option (obligation to sell)	\$ 2.42	10/17/2005	X	191	10/13/2005	08/26/2007		Common Stock	191
Call Option (obligation to sell)	\$ 3	10/17/2005	X	627	10/13/2005	08/26/2007		Common Stock	627
Call Option (obligation to sell)	\$ 3	10/17/2005	X	2,987	10/13/2005	08/26/2007		Common Stock	2,987
Call Option (obligation to sell)	\$ 3.42	10/17/2005	X	1,113	10/13/2005	08/26/2007		Common Stock	1,113

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

10/18/2005

__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.

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.

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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