

PENWEST PHARMACEUTICALS CO  
 Form 4  
 November 08, 2010

**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 \*  
 ENDO PHARMACEUTICALS HOLDINGS INC

2. Issuer Name and Ticker or Trading Symbol  
 PENWEST PHARMACEUTICALS CO [PPCO]

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)  
 11/04/2010

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

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.001 per share | 11/04/2010                           |  | P                              | 3,173,334 A   | 33,627,009  | I  | owned through wholly owned corporation                |

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

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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. Pri Deriv Secur (Instr |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                     | Amount or Number of Shares |
| Options                                    | \$ 2.62  | 11/04/2010                           |  | P                              | 928   | 03/13/2009 12/31/2010                                    | Options   | 928                       | Q                          |
| Options                                    | \$ 3.05  | 11/04/2010                           |  | P                              | 398   | 06/11/2009 12/31/2010                                    | Options   | 398                       | Q                          |
| Options                                    | \$ 3.81  | 11/04/2010                           |  | P                              | 250   | 01/22/2009 12/31/2010                                    | Options   | 250                       | Q                          |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ENDO PHARMACEUTICALS HOLDINGS INC<br>100 ENDO BOULEVARD<br>CHADDS FORD, PA 19317 |               | X         |         |       |
| West Acquisition Corp.<br>100 ENDO BOULEVARD<br>CHADDS FORD, PA 19317            |               | X         |         |       |

## Signatures

/s/ Caroline B. Manogue  
11/08/2010  
Date

\_\_Signature of Reporting  
Person

/s/ Caroline B.  
Manogue

11/08/2010

\_\_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).

Reflects shares of common stock, par value \$0.001 per share ("Shares"), not tendered in the tender offer pursuant to the Agreement and Plan of Merger, dated August 9, 2010, by and among the Company, Endo Pharmaceuticals Holdings Inc. ("Parent") and West Acquisition Corp., a Delaware corporation and an indirect wholly-owned subsidiary of Parent ("Purchaser"), and deemed acquired at a price of \$5.00 (1) per Share, net to the seller in cash, without interest and less any required withholding taxes, pursuant to the consummation of the merger of the Purchaser with and into the Company (the "Merger"). At the effective time of the Merger, the aforementioned shares and options were cancelled and ceased to exist and each share of the Purchaser converted into shares of the Company. Purchaser's separate corporate existence ceased and the Company survived as an indirect wholly owned subsidiary of the Parent.

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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