

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 *
 ENDO PHARMA LLC

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)
 03/10/2005

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ 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)
 ___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 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	03/10/2005		X	17,000 D \$ 2.42	63,462,611	D	
Common Stock, par value \$.01 per share	03/10/2005		X	2,153 D \$ 2.42	63,460,458	D	
Common Stock, par value \$.01 per share	03/10/2005		X	1,888 D \$ 2.42	63,458,570	D	

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Common Stock, par value \$.01 per share	03/10/2005	X	1,788	D	\$ 3.42	63,456,782	D
Common Stock, par value \$.01 per share	03/10/2005	X	5,812	D	\$ 2.42	63,450,970	D
Common Stock, par value \$.01 per share	03/10/2005	X	6,225	D	\$ 2.42	63,444,745	D
Common Stock, par value \$.01 per share	03/10/2005	X	2,243	D	\$ 2.42	63,442,502	D
Common Stock, par value \$.01 per share	03/10/2005	X	805	D	\$ 3	63,441,697	D
Common Stock, par value \$.01 per share	03/10/2005	X	957	D	\$ 2.42	63,440,740	D

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Option (obligation to sell)	\$ 2.42	03/10/2005		X	17,000	11/29/2004 08/26/2007	Common Stock	17,000	

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Call Option (obligation to sell)	\$ 2.42	03/10/2005	X	2,153	12/15/2004	08/26/2007	Common Stock	2,153
Call Option (obligation to sell)	\$ 2.42	03/10/2005	X	1,888	12/15/2004	08/26/2007	Common Stock	1,888
Call Option (obligation to sell)	\$ 3.42	03/10/2005	X	1,788	12/15/2004	08/26/2007	Common Stock	1,788
Call Option (obligation to sell)	\$ 2.42	03/10/2005	X	5,812	12/15/2004	08/26/2007	Common Stock	5,812
Call Option (obligation to sell)	\$ 2.42	03/10/2005	X	6,225	12/15/2004	08/26/2007	Common Stock	6,225
Call Option (obligation to sell)	\$ 2.42	03/10/2005	X	2,243	12/15/2004	08/26/2007	Common Stock	2,243
Call Option (obligation to sell)	\$ 3	03/10/2005	X	805	12/15/2004	08/26/2007	Common Stock	805
Call Option (obligation to sell)	\$ 2.42	03/10/2005	X	957	12/15/2004	08/26/2007	Common Stock	957

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ENDO PHARMA LLC 320 PARK AVENUE NEW YORK, NY 10022		X		

Signatures

/s/ Jeffrey R. Black Chief Financial Officer
03/14/2005

**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).

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.