

GOLDBERG MICHAEL B  
Form 4  
December 22, 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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/21/2005

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

320 PARK AVENUE

(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  
\_X\_ Form filed by More than One Reporting Person

NEW YORK, NY 10022

(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)                |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
|  |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock, par value \$.01 per share <sup>(1)</sup> | 12/21/2005                           |  | X                              | 256,025 D   | \$ 3 16,726,142   | 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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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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 Security (Instr. 3 and 4) |              |         |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|---------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount  |
| Call Obligation (obligation to sell)       | \$ 3   | 12/21/2005                           |  | X                              |   | 256,025  | 11/29/2004 08/26/2007                                       | Common Stock | 256,025 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| KELSO INVESTMENT ASSOC V L P<br>320 PARK AVENUE<br>NEW YORK, NY 10022           |               | X         |         |       |
| BERNEY PHILIP E<br>C/O KELSO & COMPANY 320 PARK AVENUE<br>NEW YORK, NY 10022    |               | X         |         |       |
| BYNUM FRANK K<br>C/O KELSO & COMPANY 320 PARK AVENUE<br>NEW YORK, NY 10022      |               | X         |         |       |
| GOLDBERG MICHAEL B<br>C/O KELSO & COMPANY 320 PARK AVENUE<br>NEW YORK, NY 10022 | X             | X         |         |       |
| Loverro Frank J<br>C/O KELSO & COMPANY 320 PARK AVENUE<br>NEW YORK, NY 10022    | X             | X         |         |       |
| MATELICH GEORGE E<br>C/O KELSO & COMPANY 320 PARK AVENUE<br>NEW YORK, NY 10022  |               | X         |         |       |
| SCHUCHERT JOSEPH S<br>C/O KELSO & COMPANY 320 PARK AVENUE<br>NEW YORK, NY 10022 |               | X         |         |       |
| WAHRHAFTIG DAVID I<br>C/O KELSO & COMPANY 320 PARK AVENUE<br>NEW YORK, NY 10022 | X             | X         |         |       |
| WALL THOMAS R IV<br>C/O KELSO & COMPANY 320 PARK AVENUE<br>NEW YORK, NY 10022   |               | X         |         |       |

Connors James J II  
 C/O KELSO & COMPANY 320 PARK AVENUE  
 NEW YORK, NY 10022

X

## Signatures

|   |            |
|---|------------|
| /s/James J. Connors, II                   | 12/22/2005 |
| __Signature of Reporting Person           | Date       |
| James J. Connors, II by Power of Attorney | 11/08/2005 |
| __Signature of Reporting Person           | Date       |
| James J. Connors, II by Power of Attorney | 11/09/2005 |
| __Signature of Reporting Person           | Date       |
| James J. Connors, II by Power of Attorney | 11/08/2005 |
| __Signature of Reporting Person           | Date       |
| James J. Connors, II by Power of Attorney | 11/08/2005 |
| __Signature of Reporting Person           | Date       |
| James J. Connors, II by Power of Attorney | 11/08/2005 |
| __Signature of Reporting Person           | Date       |
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| James J. Connors, II by Power of Attorney | 11/08/2005 |
| __Signature of Reporting Person           | Date       |
| James J. Connors, II by Power of Attorney | 11/08/2005 |
| __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)
  - (3)

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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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