

KELSO INVESTMENT ASSOC V L P

Form 4

December 22, 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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
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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)  
12/07/2005

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)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 <sup>(1)</sup>	12/07/2005		X		3,392	D \$ 2.42	17,068,727 I by Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	12/07/2005		X		1,535	D \$ 2.42	17,067,192 I by Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	12/07/2005		X		4,113	D \$ 2.42	17,063,079 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>	12/07/2005	X	626	D	\$ 3	17,062,452	I	by Endo Pharma LLC <sup>(2)</sup> <sup>(3)</sup>
Common Stock, par value \$.01 per share <sup>(1)</sup>	12/07/2005	X	390	D	\$ 3	17,062,062	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)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Call Obligation (obligation to sell)	\$ 2.42	12/07/2005		X	3,392	10/13/2005 08/26/2007	Common Stock 3,392
Call Obligation (obligation to sell)	\$ 2.42	12/07/2005		X	1,535	10/13/2005 08/26/2007	Common Stock 1,535
Call Obligation (obligation to sell)	\$ 2.42	12/07/2005		X	4,113	10/13/2005 08/26/2007	Common Stock 4,113
Call Obligation (obligation to sell)	\$ 3	12/07/2005		X	626	10/13/2005 08/26/2007	Common Stock 626
	\$ 3	12/07/2005		X	390	10/13/2005 08/26/2007	390

Call  
Obligation  
(obligation  
to sell)

Common  
Stock

## 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		
BERNEY PHILIP E C/O KELSO & COMPANY 320 PARK AVENUE NEW YORK, NY 10022		X		
BYNUM FRANK K C/O KELSO & COMPANY 320 PARK AVENUE NEW YORK, NY 10022		X		
GOLDBERG MICHAEL B C/O KELSO & COMPANY 320 PARK AVENUE NEW YORK, NY 10022	X	X		
Loverro Frank J C/O KELSO & COMPANY 320 PARK AVENUE NEW YORK, NY 10022	X	X		
MATELICH GEORGE E C/O KELSO & COMPANY 320 PARK AVENUE NEW YORK, NY 10022		X		
SCHUCHERT JOSEPH S C/O KELSO & COMPANY 320 PARK AVENUE NEW YORK, NY 10022		X		
WAHRHAFTIG DAVID I C/O KELSO & COMPANY 320 PARK AVENUE NEW YORK, NY 10022	X	X		
WALL THOMAS R IV C/O KELSO & COMPANY 320 PARK AVENUE 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

11/08/2005

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James J. Connors, II by Power of Attorney

--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

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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.

(2) 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.

(3) 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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