

SCHUCHERT JOSEPH S
 Form 4
 November 22, 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 *
 Connors James J II

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)
 11/16/2005

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

C/O KELSO & COMPANY, 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
 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)			
			Code	V	Amount or Price					
Common Stock, par value \$.01 per share ⁽¹⁾	11/16/2005		X		2,468	D	\$ 2.42	16,229,087	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01 per share ⁽¹⁾	11/16/2005		X		113	D	\$ 2.42	16,228,975	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾
Common Stock, par value \$.01	11/16/2005		X		7,713	D	\$ 2.42	16,221,262	I	By Endo Pharma LLC ⁽²⁾ ⁽³⁾

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per share ⁽¹⁾

Common
Stock, par
value \$.01
per share ⁽¹⁾

11/16/2005

X 753 D \$ 3 16,220,510 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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(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 (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	
Call Option (obligation to sell)	\$ 2.42	11/16/2005		X	2,468	10/13/2005 08/26/2007	Common Stock	2,468
Call Option (obligation to sell)	\$ 2.42	11/16/2005		X	113	10/13/2005 08/26/2007	Common Stock	113
Call Option (obligation to sell)	\$ 2.42	11/16/2005		X	7,713	10/13/2005 08/26/2007	Common Stock	7,713
Call Option (obligation to sell)	\$ 3	11/16/2005		X	753	10/13/2005 08/26/2007	Common Stock	753

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

NICKELL FRANK T
 C/O KELSO & COMPANY X
 320 PARK AVENUE
 NEW YORK, NY 10022

BERNEY PHILIP E
 C/O KELSO & COMPANY X
 320 PARK AVENUE
 NEW YORK, NY 10022

BYNUM FRANK K
 C/O KELSO & COMPANY X
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 NEW YORK, NY 10022

WALL THOMAS R IV
 C/O KELSO & COMPANY X
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 NEW YORK, NY 10022

GOLDBERG MICHAEL B
 C/O KELSO & COMPANY X X
 320 PARK AVENUE
 NEW YORK, NY 10022

MATELICH GEORGE E
 C/O KELSO & COMPANY X
 320 PARK AVENUE
 NEW YORK, NY 10022

SCHUCHERT JOSEPH S
 C/O KELSO & COMPANY X
 320 PARK AVENUE
 NEW YORK, NY 10022

WAHRHAFTIG DAVID I
 C/O KELSO & COMPANY X X
 320 PARK AVENUE
 NEW YORK, NY 10022

Loverro Frank J
 320 PARK AVENUE X
 NEW YORK, NY 10022

Signatures

/s/James J.
 Connors, II 11/22/2005

**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 Partners V, L.P. ("KP V") is the designated filer.

(2) KP 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. KP 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 KP V, by virtue of his status as a general partner of the general partner of KP V, and each individual shares investment and voting power along with the other general partners of KP 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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