ENDO PHARMACEUTICALS HOLDINGS INC
Form 4
March 29, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
O DONNELL JOSEPH T JR

(Last) (First) (Middle)

295 MADISON AVENUE, 31ST FLOOR

(Street)

NEW YORK, NY
10017, NY 010017

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ENDO PHARMACEUTICALS HOLDINGS INC [ENDP]

3. Date of Earliest Transaction (Month/Day/Year)
03/27/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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	03/27/2006		M		10,000	A	$ 6.875	0	D	
Common Stock, par value $.01 per share	03/27/2006		M		5,000	A	$ 11	0	D	
Common Stock, par	03/27/2006		S		15,000	D	$ 31.65	35,000 (1)	D	

value $.01
per share

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock options granted pursuant to 2000 Stock Incentive Plan	$ 6.875	03/27/2006		M			10,000	(2)	03/12/2011	Common Stock	10,000
Stock options granted pursuant to 2000 Stock Incentive Plan	$ 11	03/27/2006		M			5,000	(3)	03/12/2012	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O DONNELL JOSEPH T JR 295 MADISON AVENUE 31ST FLOOR NEW YORK, NY 10017, NY 010017	X			

Signatures

/s/ Caroline B. Manogue, by power of attorney	03/29/2006
**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) Mr. O'Donnell's beneficial ownership after these transactions represents options to purchase 35,000 shares of Company common stock granted under the Endo Pharmaceuticals Holdings Inc. 2000 and 2004 Stock Incentive Plans, 11,250 of which are currently exercisable.

(2) 2,500 exercisable on 3/12/02, 2,500 exercisable on 3/12/03, 2,500 exercisable on 3/12/04 and 2,500 exercisable on 3/12/05.

(3) 1,250 exercisable on 3/12/03, 1,250 exercisable on 3/12/04, 1,250 exercisable on 3/12/05 and 1,250 exercisable on 3/12/06.

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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