

ENDO PHARMACEUTICALS HOLDINGS INC  
 Form 4  
 March 29, 2006

**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 \*  
 CLINGEN BRIAN T

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)  
 5101 DARMSTADT ROAD, SUITE A  
 (Street)

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

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Director until 3/15/2006

HILLSIDE, IL 60162

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

(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 (A) or (D) Price		
Common Stock, par value \$.01 per share	03/27/2006		M		1,250 A \$ 11.05	1,250 <sup>(1)</sup>	D
Common Stock, par value \$.01 per share	03/27/2006		M		2,500 A \$ 20.42	5,000 <sup>(2)</sup>	D
Common Stock, par value \$.01	03/27/2006		S		3,750 D \$ 31.65	16,250 <sup>(3)</sup>	D

per share

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	8. Amount or Number of Shares
Stock options granted pursuant to 2000 Stock Incentive Plan	\$ 11.05	03/27/2006		M	1,250	<u>(4)</u> 03/12/2013	Common Stock	1,250
Stock options granted pursuant to 2000 Stock Incentive Plan	\$ 20.42	03/27/2006		M	2,500	<u>(5)</u> 03/12/2014	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLINGEN BRIAN T 5101 DARMSTADT ROAD SUITE A			Director until 3/15/2006	

HILLSIDE, IL 60162

## 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).

This number represents options to purchase 1,250 shares of our common stock granted under the Endo Pharmaceuticals Holdings Inc.

(1) 2000 Stock Incentive Plan, none of which are currently exercisable and all of which expire on June 13, 2006 due to Mr. Clingen's resignation from the Endo Board of Directors effective March 15, 2006.

This number represents options to purchase 5,000 shares of our common stock granted under the Endo Pharmaceuticals Holdings Inc.

(2) 2000 Stock Incentive Plan, none of which are currently exercisable and all of which expire on June 13, 2006 due to Mr. Clingen's resignation from the Endo Board of Directors effective March 15, 2006.

Mr. Clingen's amount of securities beneficially owned following the reported transactions represents options to purchase 16,250 shares of

(3) our common stock granted under the Endo Pharmaceuticals Holdings Inc. 2000 and 2004 Stock Incentive Plans, 2,500 of which are currently exercisable and all of which expire on June 13, 2006 due to Mr. Clingen's resignation from the Endo Board of Directors effective March 15, 2006.

(4) These 1,250 options became exercisable on 3/12/06.

(5) These 2,500 options became 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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