

Connors James J II
 Form 4
 July 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)
 C/O KELSO & COMPANY, 320 PARK AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/22/2005

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

NEW YORK, NY 10022

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

(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	07/22/2005		X		2,181	D	\$ 3	48,849,518	I	By Endo Pharma LLC
Common Stock, par value \$.01 per share	07/22/2005		X		1,406	D	\$ 2.42	48,848,112	I	By Endo Pharma LLC
Common Stock, par value \$.01	07/22/2005		X		5,846	D	\$ 3	48,842,266	I	By Endo Pharma LLC

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per share

Common Stock, par value \$.01 per share	07/22/2005	X	599	D	\$ 2.42	48,841,666	I	By Endo Pharma LLC
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Common Stock, par value \$.01 per share	07/22/2005	X	778	D	\$ 3	48,840,888	I	By Endo Pharma LLC
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Common Stock, par value \$.01 per share	07/22/2005	X	339	D	\$ 2.42	48,840,550	I	By Endo Pharma LLC
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Common Stock, par value \$.01 per share	07/22/2005	X	2,314	D	\$ 2.42	48,838,236	I	By Endo Pharma LLC
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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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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Option (obligation to sell)	\$ 3	07/22/2005		X	2,181	04/29/2005	08/26/2007	Common Stock	2,181
Call Option (obligation to sell)	\$ 2.42	07/22/2005		X	1,406	04/29/2005	08/26/2007	Common Stock	1,406
Call Option (obligation to sell)	\$ 3	07/22/2005		X	5,846	03/28/2005	08/26/2007	Common Stock	5,846

to sell)

Call Option (obligation to sell)	\$ 2.42	07/22/2005	X	599	03/28/2005	08/26/2007	Common Stock	599
Call Option (obligation to sell)	\$ 3	07/22/2005	X	778	03/28/2005	08/26/2007	Common Stock	778
Call Option (obligation to sell)	\$ 2.42	07/22/2005	X	339	03/28/2005	08/26/2007	Common Stock	339
Call Option (obligation to sell)	\$ 2.42	07/22/2005	X	2,314	11/29/2004	08/26/2007	Common Stock	2,314

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Connors James J II C/O KELSO & COMPANY 320 PARK AVENUE NEW YORK, NY 10022		X		

Signatures

/s/ James J.
Connors, II

07/22/2005

**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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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