

Gergel Ivan P.
Form 4
February 23, 2010

FORM 4

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

OMB APPROVAL

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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 *
Gergel Ivan P.

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)
02/19/2010

____ Director
 Officer (give title below) _____ Other (specify below)
EVP, Research & Development

C/O ENDO PHARMACEUTICALS, 100 ENDO BOULEVARD

(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

CHADDS FORD, PA 19317

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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)

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| 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 Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| 2007 Stock Incentive Plan Restricted Stock Units (RSU) | \$ 0 ⁽¹⁾ | 02/19/2010 | | A | 22,181 | ⁽²⁾ 02/19/2014 ⁽²⁾ | Common Stock | 22, |
| 2007 Stock Incentive Plan Stock Options ⁽⁴⁾ | \$ 20.61 | 02/19/2010 | | A | 62,967 | ⁽⁵⁾ 02/19/2020 | Common Stock | 62, |
| 2007 Stock Incentive Plan Performance Shares | \$ 0 ⁽⁶⁾ | 02/19/2010 | | A | 22,181 | ⁽⁶⁾ ⁽⁶⁾ | Common Stock | 22, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Gergel Ivan P. C/O ENDO PHARMACEUTICALS 100 ENDO BOULEVARD CHADDS FORD, PA 19317 | | | EVP, Research & Development | |

Signatures

/s/ Caroline B. Manogue, by Power of Attorney
Date: 02/23/2010

^{**}Signature of Reporting Person

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) Upon each vesting date, each vested restricted stock unit automatically converts into one (1) share of Endo Pharmaceuticals Holdings Inc. common stock.
- (2)

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These restricted stock units (RSUs) generally vest 100% on the fourth anniversary of the date of grant: February 19, 2014. Upon vesting, we consider the underlying RSUs to be expired.

- (3) These securities were granted to Dr. Gergel in consideration of his services as the Executive Vice President, Research & Development of Endo Pharmaceuticals Holdings Inc.
- (4) Representing the right to buy shares of common stock, par value \$.01 per share, of Endo Pharmaceuticals Holdings Inc.
- (5) These stock options are generally exercisable 25% per year on each of February 19, 2011, February 19, 2012, February 19, 2013 and February 19, 2014.

Represents target quantity of shares issuable. The exact number of shares issuable will be determined on achievement of certain company performance targets over a cumulative 3-year period, as determined by the Compensation Committee of the Board of Directors of Endo Pharmaceuticals Holdings Inc. The executive can earn between 0% and 200% of the target shares.

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.