

Hutson Nancy J  
Form 4  
March 31, 2011

**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 \*  
Hutson Nancy J

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)

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

C/O ENDO PHARMACEUTICALS HOLDINGS INC., 100 ENDO BOULEVARD

03/30/2011

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value, \$.01 per share	03/30/2011		M		1,954	A	\$ 0 (1)
					14,002	(2)	D

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)	Amount or Number of Shares
2007 Stock Incentive Plan Restricted Stock Units (RSU)	\$ 0 <sup>(3)</sup>	03/30/2011		M	1,954	03/30/2011 03/30/2011 <sup>(4)</sup>	Common Stock	1,954

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hutson Nancy J C/O ENDO PHARMACEUTICALS HOLDINGS INC. 100 ENDO BOULEVARD CHADDS FORD, PA 19317	X			

## Signatures

/s/ Caroline B. Manogue, by Power of Attorney 03/31/2011

\*\*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) This represents vesting of restricted stock units granted to Dr. Hutson on March 30, 2009. Upon each vesting date, each vested restricted stock unit automatically converts into one (1) share of common stock of Endo Pharmaceuticals Holdings Inc.
  - (2) This number represents (i) 5,677 shares of restricted stock units and (ii) 8,325 shares of common stock. Dr. Hutson's beneficial ownership disclosed in this table excludes all shares held by Dr. Hutson indirectly, including shares underlying stock options.
  - (3) Upon each vesting date, each vested restricted stock unit automatically converts into one (1) share of common stock of Endo Pharmaceuticals Holdings Inc.

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- Fifty percent (50%) of Dr. Hutson's March 30, 2009 grant of restricted stock units (RSUs) generally vest on each of March 30, 2010 and
- (4) March 30, 2011. The 1,954 shown here is the amount that vested on March 30, 2011. Upon vesting, we consider the underlying RSUs to be expired.
  - (5) These securities were granted to Dr. Hutson in consideration of her services on the Endo Pharmaceuticals Holdings Inc. Board of Directors.

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.