

ENDO PHARMACEUTICALS HOLDINGS INC  
 Form 3  
 May 12, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 * D. E. Shaw Valence Portfolios, L.L.C. (Last) (First) (Middle)  39TH FLOOR, TOWER 45, 120 WEST FORTY-FIFTH STREET (Street)  NEW YORK, NY 10036 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/02/2008	3. Issuer Name and Ticker or Trading Symbol ENDO PHARMACEUTICALS HOLDINGS INC [ENDP]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) See footnote 3.	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	13,145,244	D (1) (3)	^

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)
Call Option (Right to Buy)	Â (2)	01/15/2010	Common Stock	25,000	\$ 40	D (2) (3) Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
D. E. Shaw Valence Portfolios, L.L.C. 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036	Â	Â X	Â	See footnote 3.
D. E. SHAW & CO, L.P. 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036	Â	Â X	Â	See footnote 3.
SHAW DAVID E 39TH FLOOR, TOWER 45 120 WEST FORTY-FIFTH STREET NEW YORK, NY 10036	Â	Â X	Â	See footnote 3.

## Signatures

D. E. Shaw Valence Portfolios, L.L.C. By: D. E. Shaw & Co., L.P. as managing member By: /s/ Rochelle Elias, Chief Compliance Officer	05/12/2008
**Signature of Reporting Person	Date
D. E. Shaw & Co., L.P. By: /s/ Rochelle Elias, Chief Compliance Officer	05/12/2008
**Signature of Reporting Person	Date
David E. Shaw By: /s/ Rochelle Elias, Attorney-in-Fact for David E. Shaw	05/12/2008
**Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).
- The shares of Common Stock reported in Table I of this Form 3 are held as follows: (i) D. E. Shaw Valence Portfolios, L.L.C.
- (1) ("Valence") holds 13,144,444 shares of Common Stock, and (ii) D. E. Shaw Investment Management, L.L.C. ("DESIM LLC") holds 800 shares of Common Stock.
- (2) The derivative securities reported in Table II of this form are held directly by Valence. The derivative securities that reference this footnote are immediately exercisable "American-style" options.
- (3) D. E. Shaw & Co., L.P. ("DESCO LP"), as investment adviser to Valence and as managing member of DESIM LLC, and David E. Shaw (as president and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of DESCO LP), may be deemed to be the beneficial owners of more than 10% of the Common Stock of the Issuer for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934. In accordance with instruction 5(b)(iv), the entire number of shares of Common Stock that may be deemed to be beneficially owned

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by Valence, DESIM LLC, or DESCO LP is reported herein. Each of DESCO LP, DESIM LLC, and David E. Shaw disclaims any beneficial ownership of any of the securities listed in this Form 3, except to the extent of any pecuniary interest therein.

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.