

ENDO PHARMACEUTICALS HOLDINGS INC  
 Form 4  
 March 09, 2009

**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 \*  
 D. E. Shaw Valence Portfolios,  
 L.L.C.

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)  
 120 WEST FORTY-FIFTH  
 STREET, 39TH FLOOR  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/05/2009

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 Other (specify below)  
 See footnote 4.

NEW YORK, NY 10036

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 Indirect Beneficial Ownership (Instr. 4)				
				Code	V	Amount	(A) or (D)	Price			
Common Stock	03/05/2009		S			331,633	D	\$ 17.198	12,812,611	D <sup>(4)</sup>	
								<u>(1)</u>			
Common Stock	03/06/2009		S			489,597	D	\$ 17.052	12,323,014	D <sup>(4)</sup>	
								<u>(2)</u>			
Common Stock	03/09/2009		S			700,000	D	\$ 16.647	11,623,014	D <sup>(4)</sup>	
								<u>(3)</u>			

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
D. E. Shaw Valence Portfolios, L.L.C. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036		X		See footnote 4.
D. E. SHAW & CO, L.P. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036		X		See footnote 4.
SHAW DAVID E 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036		X		See footnote 4.

## Signatures

D. E. Shaw Valence Portfolios, L.L.C. By: Rochelle Elias, Authorized Signatory	03/09/2009
**Signature of Reporting Person	Date
D. E. Shaw & Co., L.P. By: Rochelle Elias, Chief Compliance Officer	03/09/2009
**Signature of Reporting Person	Date
David E. Shaw By: Rochelle Elias, Attorney-in-Fact for David E. Shaw	03/09/2009

\_\_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) Weighted average sale price for the transactions report on this line. Actual sales ranged in price from \$17.00 to \$17.58. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(2) Weighted average sale price for the transactions report on this line. Actual sales ranged in price from \$16.90 to \$17.24. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(3) Weighted average sale price for the transactions report on this line. Actual sales ranged in price from \$16.295 to \$17.12. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(4) 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 4(b)(iv), the entire number of shares of Common Stock that may be deemed to be beneficially owned 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 4, 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.

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