

MONTAGUE WILLIAM P  
Form 4  
March 16, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
MONTAGUE WILLIAM 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)  
03/14/2011

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

C/O ENDO PHARMACEUTICALS HOLDINGS INC., 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	
2010 Stock Incentive Plan Restricted Stock Options (RSU) <sup>(1)</sup> <sup>(2)</sup>	03/14/2011		A	4,260	A	<u>(3)</u>	4,260 D
Common Stock, par value, \$.01	03/14/2011		M	2,009	A	\$ 0 <u>(4)</u>	14,645 <u>(5)</u> D

per share

Common  
Stock, par  
value, \$.01  
per share

03/14/2011

M

1,417

A

\$ 0  
(6)

14,645 (5)

D

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.**

SEC 1474  
(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 (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)	(1)	03/14/2011		M	2,009	03/14/2011 03/14/2011(7)	Common Stock	2,009
2007 Stock Incentive Plan Restricted Stock Units (RSU)	(1)	03/14/2011		M	1,417	03/14/2011 03/14/2011(8)	Common Stock	1,417

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MONTAGUE WILLIAM P  
 C/O ENDO PHARMACEUTICALS HOLDINGS INC. X  
 100 ENDO BOULEVARD  
 CHADDS FORD, PA 19317

## Signatures

/s/ Caroline B. Manogue, by Power of Attorney 03/16/2011

\_\_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) Upon each vesting date, each vested restricted stock unit automatically converts into one (1) share of common stock of Endo Pharmaceuticals Holdings Inc. unless the director has elected to defer receipt of the vested shares under the Endo Pharmaceuticals Directors Deferred Compensation Plan.
 

These restricted stock units (RSUs) generally vest 100% on March 14, 2012. Upon vesting, we consider the underlying RSUs to be
  - (2) expired. Pursuant to the Endo Pharmaceuticals Directors Deferred Compensation Plan, on November 29, 2010, Mr. Montague elected to defer receipt of these RSUs.
  - (3) These securities were granted to Mr. Montague in consideration of his services on the Endo Pharmaceuticals Holdings Inc. Board of Directors.
 

This represents vesting of restricted stock units granted to Mr. Montague on March 12, 2009. Upon each vesting date, each vested restricted stock unit automatically converts into one (1) share of common stock of Endo Pharmaceuticals Holdings Inc. However, on
  - (4) March 10, 2009, Mr. Montague elected to defer receipt of these shares pursuant to the Endo Pharmaceuticals Directors Deferred Compensation Plan.
 

This number represents (i) 5,677 restricted stock units (including the 4,260 restricted stock units granted above) and (ii) 8,968 shares of common stock, receipt of which has been deferred under the Endo Pharmaceuticals Directors Deferred Compensation Plan. Mr.
  - (5) Montague's beneficial ownership disclosed in this table excludes all shares held by Mr. Montague indirectly, including shares underlying stock options.
 

This represents vesting of restricted stock units granted to Mr. Montague on March 12, 2010. Upon each vesting date, each vested restricted stock unit automatically converts into one (1) share of common stock of Endo Pharmaceuticals Holdings Inc. However, on
  - (6) December 14, 2009, Mr. Montague elected to defer receipt of these shares pursuant to the Endo Pharmaceuticals Directors Deferred Compensation Plan.
 

Fifty percent (50%) of Mr. Montague's March 12, 2009 grant of restricted stock units (RSUs) generally vest on each of March 12, 2010 and March 12, 2011. Upon vesting, we consider the underlying RSUs to be expired. The 2,009 shown here is the amount that vested on
  - (7) March 14, 2011 (since March 12, 2011 was a Saturday). However, on March 10, 2009, Mr. Montague elected to defer receipt of these shares under the Endo Pharmaceuticals Directors Deferred Compensation Plan.
 

Fifty percent (50%) of Mr. Montague's March 12, 2010 grant of restricted stock units (RSUs) generally vest on each of March 12, 2011 and March 12, 2012. Upon vesting, we consider the underlying RSUs to be expired. The 1,417 shown here is the amount that vested on
  - (8) March 14, 2011 (since March 12, 2011 was a Saturday). However, on December 14, 2009, Mr. Montague elected to defer receipt of these shares under the Endo Pharmaceuticals Directors Deferred Compensation Plan.

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.