

McHugh Julie
 Form 4
 February 24, 2012

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 *
 McHugh Julie

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)

Chief Operating Officer

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
2010 Stock Incentive Plan Restricted Stock Units (RSU) ⁽¹⁾	02/22/2012		A		16,138	A	<u>(2)</u> 27,946
2010 Stock Incentive Plan Performance	02/22/2012		A		16,138	A	<u>(2)</u> <u>(4)</u> 31,883

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).
Upon each vesting date, each vested restricted stock unit automatically converts into one (1) share of Endo Pharmaceuticals Holdings Inc. common stock. These restricted stock units (RSUs) are generally exercisable 25% per year on each of February 22, 2013, February 22, 2014, February 22, 2015 and February 22, 2016. Upon vesting, we consider the underlying RSUs to be expired.
- (1) These securities were granted to Ms. McHugh in consideration of her services as the Chief Operating Officer of Endo Pharmaceuticals Holdings Inc.
- (2) The performance shares vest upon the Company achieving certain financial targets.
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.
- (3) Twenty-five percent (25%) of Ms. McHugh's February 23, 2011 grant of restricted stock units (RSUs) vested on February 23, 2012. Upon vesting, certain shares are withheld by the issuer to satisfy tax obligations on shares acquired.
- (6) These shares represent stock withheld by the issuer to satisfy tax withholding obligations on shares acquired upon vesting of restricted stock units.
- (7) \$34.79 represents the average price of the shares sold on February 23, 2012.
- (8) Representing the right to buy shares of common stock, par value \$0.01 per share, of Endo Pharmaceuticals Holdings Inc.
- (9) These stock options are generally exercisable 25% per year on each of February 22, 2013, February 22, 2014, February 22, 2015 and February 22, 2016.

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.