

ENDO PHARMACEUTICALS HOLDINGS INC  
Form SC 13D/A  
March 11, 2009  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 7)\*

ENDO Pharmaceuticals Holdings Inc.

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(Name of Issuer)

Common Stock, \$0.01 par value

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(Title of Class Securities)

29264F205

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D. E. Shaw & Co., L.P.  
Attn: Compliance Department  
120 West Forty-Fifth Street  
Floor 39, Tower 45  
New York, NY 10036  
212-478-0000

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communication)

March 9, 2009

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act") or otherwise subject to the liabilities of that

section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 29264F205

1 Name of Reporting Person.  
I.R.S. IDENTIFICATION

D. E. Shaw Valence Portfolios, L.L.C.  
FEIN 13-4046559

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7

Sole Voting Power

Number of  
Shares  
Beneficially

8

-0-  
Shared Voting Power

Owned by  
Each

9

11,645,914  
Sole Dispositive Power

Reporting  
Person With

10

-0-  
Shared Dispositive Power

11,645,914

11 Aggregate Amount Beneficially Owned by Each Reporting Person 1

11,645,914

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

9.98%

14 Type of Reporting Person (See Instructions)

OO

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1 The 11,645,914 Common Shares set forth above include (a) 11,620,914 Common Shares owned by Valence and (b) 25,000 Common Shares which Valence has the right to acquire through the exercise of listed call options.

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CUSIP No. 29264F205

1 Name of Reporting Person.  
I.R.S. IDENTIFICATION

D. E. Shaw & Co., L.P.  
FEIN 13-3695715

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7

Sole Voting Power

Number of  
Shares  
Beneficially

8

-0-  
Shared Voting Power

Owned by  
Each

9

11,645,914  
Sole Dispositive Power

Reporting  
Person With

10

-0-  
Shared Dispositive Power

11,645,914

11 Aggregate Amount Beneficially Owned by Each Reporting Person

11,645,914

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

9.98%

14 Type of Reporting Person (See Instructions)

IN, PN

CUSIP No. 29264F205

1 Name of Reporting Person.  
I.R.S. IDENTIFICATION

David E. Shaw

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7

Sole Voting Power

Number of  
Shares

8

-0-

Shared Voting Power

Beneficially  
Owned by

9

11,645,914

Sole Dispositive Power

Each  
Reporting  
Person With

10

-0-

Shared Dispositive Power

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11 Aggregate Amount Beneficially Owned by Each Reporting Person

11,645,914

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

9.98%

14 Type of Reporting Person (See Instructions)

IN

AMENDMENT NO. 7 TO SCHEDULE 13D

This Amendment No. 7 to Schedule 13D amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on July 30, 2007, as amended by Amendment No. 1 to Schedule 13D filed with the SEC on October 12, 2007, by Amendment No. 2 to Schedule 13D filed with the SEC on November 21, 2007, by Amendment No. 3 to Schedule 13D filed with the SEC on December 21, 2007, by Amendment No. 4 to Schedule 13D filed with the SEC on February 28, 2008, by Amendment No. 5 to Schedule 13D filed with the SEC on May 2, 2008, and by Amendment No. 6 to Schedule 13D filed with the SEC on February 17, 2009 (as amended, the "Schedule 13D"). Capitalized terms used herein which are not defined herein have the meanings given to such terms in the Schedule 13D. Except as otherwise provided herein, all Items of the Schedule 13D remain unchanged.

Item 5. Interest in Securities of the Issuer

Item 5 of the 13D is hereby supplemented as follows:

(a), (b) Based upon the Issuer's Form 10-K, filed with the Securities and Exchange Commission on March 2, 2009, there were 116,706,430 Common Shares issued and outstanding as of February 20, 2009. The 11,645,914 Common Shares (the "Valence Shares") beneficially owned by Valence and DESCO LP represent approximately 9.98% of the Common Shares issued and outstanding.<sup>2</sup>

Valence has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Valence Shares.

DESCO LP, as managing member and investment adviser of Valence, may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Valence Shares. As general partner of DESCO LP, DESCO Inc. may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the Valence Shares. Neither DESCO LP nor DESCO Inc. owns any Common Shares directly, and each such entity disclaims beneficial ownership of the Valence Shares.

David E. Shaw does not own any shares directly. By virtue of David E. Shaw's position as President and sole shareholder of DESCO Inc., which is the general partner of DESCO LP, which in turn is the managing member and investment adviser of Valence, David E. Shaw may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Valence Shares. David E. Shaw disclaims beneficial ownership of the Valence Shares.

As of the date hereof, neither any Reporting Person nor, to the best knowledge of any Reporting Person, any of the persons set forth in Item 2 owns any Common Shares other than those set forth in this Item 5.

(c) The trading dates, number of Common Shares purchased or sold, and the price per share for all transactions by the Reporting Persons in the Common Shares after February 13, 2009 and through March 11, 2009, which were all brokered transactions, are set forth below:

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<sup>2</sup> The 11,645,914 Common Shares set forth above include (a) 11,620,914 Common Shares owned by Valence and (b) 25,000 Common Shares which Valence has the right to acquire through the exercise of listed call options.

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Name	Date	Price per Share	Number of Shares Purchased/(Sold)
Valence	3/5/2009	17.00	(3,857)
Valence	3/5/2009	17.01	(1,900)
Valence	3/5/2009	17.02	(800)
Valence	3/5/2009	17.03	(1,900)
Valence	3/5/2009	17.05	(24,714)
Valence	3/5/2009	17.06	(986)
Valence	3/5/2009	17.07	(1,300)
Valence	3/5/2009	17.08	(900)
Valence	3/5/2009	17.09	(11,800)
Valence	3/5/2009	17.10	(63,824)
Valence	3/5/2009	17.11	(13,013)
Valence	3/5/2009	17.12	(19,140)
Valence	3/5/2009	17.13	(5,800)
Valence	3/5/2009	17.14	(10,700)
Valence	3/5/2009	17.15	(29,582)
Valence	3/5/2009	17.16	(13,307)
Valence	3/5/2009	17.17	(7,685)
Valence	3/5/2009	17.18	(6,797)
Valence	3/5/2009	17.19	(7,600)
Valence	3/5/2009	17.20	(17,632)
Valence	3/5/2009	17.21	(1,700)
Valence	3/5/2009	17.22	(6,768)
Valence	3/5/2009	17.23	(4,900)
Valence	3/5/2009	17.24	(1,400)
Valence	3/5/2009	17.25	(4,295)
Valence	3/5/2009	17.26	(3,300)
Valence	3/5/2009	17.27	(800)
Valence	3/5/2009	17.28	(300)
Valence	3/5/2009	17.35	(3,200)
Valence	3/5/2009	17.36	(800)
Valence	3/5/2009	17.40	(6,394)
Valence	3/5/2009	17.41	(3,506)
Valence	3/5/2009	17.42	(100)
Valence	3/5/2009	17.45	(500)
Valence	3/5/2009	17.50	(27,339)
Valence	3/5/2009	17.51	(18,402)
Valence	3/5/2009	17.53	(2,400)
Valence	3/5/2009	17.54	(1,700)
Valence	3/5/2009	17.55	(204)
Valence	3/5/2009	17.58	(388)
Valence	3/6/2009	16.90	(5,370)
Valence	3/6/2009	16.91	(7,400)
Valence	3/6/2009	16.92	(6,300)
Valence	3/6/2009	16.93	(4,801)
Valence	3/6/2009	16.94	(21,536)
Valence	3/6/2009	16.95	(4,100)
Valence	3/6/2009	16.96	(2,100)

Valence 3/6/2009 16.97 (2,900)

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Name	Date	Price per Share	Number of Shares Purchased/(Sold)
Valence	3/6/2009	16.98	(2,600)
Valence	3/6/2009	16.99	(5,200)
Valence	3/6/2009	17.00	(139,452)
Valence	3/6/2009	17.01	(48,642)
Valence	3/6/2009	17.02	(6,943)
Valence	3/6/2009	17.03	(5,872)
Valence	3/6/2009	17.04	(6,600)
Valence	3/6/2009	17.05	(13,338)
Valence	3/6/2009	17.06	(14,202)
Valence	3/6/2009	17.07	(20,146)
Valence	3/6/2009	17.08	(7,200)
Valence	3/6/2009	17.09	(32,763)
Valence	3/6/2009	17.10	(4,175)
Valence	3/6/2009	17.11	(2,373)
Valence	3/6/2009	17.12	(3,922)
Valence	3/6/2009	17.13	(2,897)
Valence	3/6/2009	17.14	(52,700)
Valence	3/6/2009	17.15	(1,744)
Valence	3/6/2009	17.16	(1,056)
Valence	3/6/2009	17.17	(20,327)
Valence	3/6/2009	17.18	(1,281)
Valence	3/6/2009	17.19	(2,800)
Valence	3/6/2009	17.20	(6,953)
Valence	3/6/2009	17.21	(2,200)
Valence	3/6/2009	17.22	(504)
Valence	3/6/2009	17.23	(100)
Valence	3/6/2009	17.24	(29,100)
Valence	3/9/2009	16.30	(22,126)
Valence	3/9/2009	16.31	(31,156)
Valence	3/9/2009	16.32	(20,230)
Valence	3/9/2009	16.33	(28,197)
Valence	3/9/2009	16.34	(11,500)
Valence	3/9/2009	16.35	(20,000)
Valence	3/9/2009	16.36	(14,831)
Valence	3/9/2009	16.37	(4,300)
Valence	3/9/2009	16.38	(4,700)
Valence	3/9/2009	16.39	(4,100)
Valence	3/9/2009	16.40	(11,961)
Valence	3/9/2009	16.42	(1,300)
Valence	3/9/2009	16.43	(1,700)
Valence	3/9/2009	16.44	(1,200)
Valence	3/9/2009	16.46	(1,373)
Valence	3/9/2009	16.50	(47,092)
Valence	3/9/2009	16.51	(46,616)
Valence	3/9/2009	16.52	(3,700)
Valence	3/9/2009	16.53	(6,432)
Valence	3/9/2009	16.54	(7,388)

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Valence	3/9/2009	16.55	(4,409)
Valence	3/9/2009	16.56	(100)
Valence	3/9/2009	16.57	(900)
Valence	3/9/2009	16.58	(300)
Valence	3/9/2009	16.59	(100)
Valence	3/9/2009	16.60	(1,300)

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Name	Date	Price per Share	Number of Shares Purchased/(Sold)
Valence	3/9/2009	16.61	(7,201)
Valence	3/9/2009	16.62	(7,985)
Valence	3/9/2009	16.63	(11,815)
Valence	3/9/2009	16.64	(5,200)
Valence	3/9/2009	16.66	(100)
Valence	3/9/2009	16.69	(2,600)
Valence	3/9/2009	16.70	(26,159)
Valence	3/9/2009	16.71	(36,653)
Valence	3/9/2009	16.72	(36,198)
Valence	3/9/2009	16.73	(30,200)
Valence	3/9/2009	16.74	(19,767)
Valence	3/9/2009	16.75	(31,567)
Valence	3/9/2009	16.76	(17,949)
Valence	3/9/2009	16.77	(7,031)
Valence	3/9/2009	16.78	(1,208)
Valence	3/9/2009	16.79	(6,400)
Valence	3/9/2009	16.80	(2,100)
Valence	3/9/2009	16.81	(20,077)
Valence	3/9/2009	16.82	(4,250)
Valence	3/9/2009	16.83	(1,073)
Valence	3/9/2009	16.84	(100)
Valence	3/9/2009	16.86	(500)
Valence	3/9/2009	16.87	(1,749)
Valence	3/9/2009	16.88	(1,600)
Valence	3/9/2009	16.89	(400)
Valence	3/9/2009	16.90	(4,000)
Valence	3/9/2009	16.91	(100)
Valence	3/9/2009	16.92	(1,100)
Valence	3/9/2009	16.95	(600)
Valence	3/9/2009	16.96	(804)
Valence	3/9/2009	16.97	(700)
Valence	3/9/2009	16.98	(498)
Valence	3/9/2009	16.99	(3,700)
Valence	3/9/2009	17.00	(1,796)
Valence	3/9/2009	17.01	(2,602)
Valence	3/9/2009	17.02	(50,900)
Valence	3/9/2009	17.03	(200)
Valence	3/9/2009	17.04	(600)
Valence	3/9/2009	17.05	(500)
Valence	3/9/2009	17.06	(800)
Valence	3/9/2009	17.07	(7,900)
Valence	3/9/2009	17.08	(600)
Valence	3/9/2009	17.09	(2,270)
Valence	3/9/2009	17.10	(36,611)
Valence	3/9/2009	17.11	(6,426)
Valence	3/9/2009	17.12	(400)
Valence	3/10/2009	16.84	(1,800)

DESIM	3/10/2009		
LLC		16.72	(700)
DESIM	3/10/2009		
LLC		16.73	(400)
DESIM	3/10/2009		
LLC		16.74	(100)
DESIM	3/10/2009		
LLC		16.75	(1,000)
DESIM	3/10/2009		
LLC		16.76	(100)
DESIM	3/10/2009		
LLC		16.77	(200)

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Name	Date	Price per Share	Number of Shares Purchased/(Sold)
DESIM LLC	3/10/2009	16.78	(100)
DESIM LLC	3/11/2009	16.97	(300)
DESIM LLC	3/11/2009	17.09	(500)
DESIM LLC	3/11/2009	17.13	(400)
DESIM LLC	3/11/2009	16.67	3,500

(d) Other than with respect to Common Shares which Valence has the right to acquire through call options, no person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Shares set forth above.

Item 7. Material to be Filed as Exhibits

Exhibit 1 Power of Attorney, granted by David E. Shaw relating to D. E. Shaw & Co., Inc., in favor of the signatories hereto, among others, dated October 24, 2007.

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SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete, and correct.

Dated: March 11, 2009

D. E. SHAW VALENCE PORTFOLIOS, L.L.C.

By: /s/ Rochelle Elias  
Rochelle Elias  
Authorized Signatory

D. E. SHAW & CO., L.P.

By: /s/ Rochelle Elias  
Rochelle Elias  
Chief Compliance Officer

DAVID E. SHAW

By: /s/ Rochelle Elias  
Rochelle Elias  
Attorney-in-Fact for David E. Shaw

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