

PENWEST PHARMACEUTICALS CO

Form 4

November 08, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ENDO PHARMACEUTICALS
HOLDINGS INC

(Last) (First) (Middle)

100 ENDO BOULEVARD

(Street)

CHADDS FORD, PA 19317

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

PENWEST PHARMACEUTICALS
CO [PPCO]

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

11/04/2010

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting
Person

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)
Common Stock, par value \$0.001 per share	11/04/2010		P	3,173,334	A 11 33,627,009	I	owned through wholly owned corporation

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

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(9-02)

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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. Pri Deriv Secur (Instr			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options	\$ 2.62	11/04/2010		P		928		03/13/2009	12/31/2010	Options	928	Q
Options	\$ 3.05	11/04/2010		P		398		06/11/2009	12/31/2010	Options	398	Q
Options	\$ 3.81	11/04/2010		P		250		01/22/2009	12/31/2010	Options	250	Q

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ENDO PHARMACEUTICALS HOLDINGS INC 100 ENDO BOULEVARD CHADDS FORD, PA 19317	X
West Acquisition Corp. 100 ENDO BOULEVARD CHADDS FORD, PA 19317	X

Signatures

/s/ Caroline B.
Manogue
11/08/2010
Date

__Signature of Reporting
Person

/s/ Caroline B.
Manogue

11/08/2010

__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).

Reflects shares of common stock, par value \$0.001 per share ("Shares"), not tendered in the tender offer pursuant to the Agreement and Plan of Merger, dated August 9, 2010, by and among the Company, Endo Pharmaceuticals Holdings Inc. ("Parent") and West Acquisition Corp., a Delaware corporation and an indirect wholly-owned subsidiary of Parent ("Purchaser"), and deemed acquired at a price of \$5.00

- (1) per Share, net to the seller in cash, without interest and less any required withholding taxes, pursuant to the consummation of the merger of the Purchaser with and into the Company (the "Merger"). At the effective time of the Merger, the aforementioned shares and options were cancelled and ceased to exist and each share of the Purchaser converted into shares of the Company. Purchaser's separate corporate existence ceased and the Company survived as an indirect wholly owned subsidiary of the Parent.

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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