

PENWEST PHARMACEUTICALS CO  
 Form 3  
 September 22, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement             | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â ENDO<br>PHARMACEUTICALS<br>HOLDINGS INC |         |          | (Month/Day/Year)<br>09/20/2010                   | PENWEST PHARMACEUTICALS CO [PPCO]                  |  |
| (Last)                                    | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer |  | 5. If Amendment, Date Original Filed(Month/Day/Year)       |
| 100 ENDO BOULEVARD                        |         |          | (Check all applicable)                           |  | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (Street)                                  |         |          | ___ Director ___X___ 10% Owner                   |  | ___ Form filed by One Reporting Person                     |
| CHADDS FORD,Â PAÂ 19317                   |         |          | ___ Officer ___ Other                            |  | ___X___ Form filed by More than One Reporting Person       |
| (City)                                    | (State) | (Zip)    | (give title below) (specify below)               |  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)         | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|--|--|---|--|
| Common Stock, par value \$0.001, per share | 30,810,778   | I   | See footnotes (1) (2)                                    |

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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|                     |                    |       |                                  |          |  |
|---------------------|--------------------|-------|----------------------------------|----------|--|
| Date<br>Exercisable | Expiration<br>Date | Title | Amount or<br>Number of<br>Shares | Security | Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|----------|--|

## Reporting Owners

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

## Signatures

/s/ Caroline B. Manogue, Executive Vice President, Chief Legal Officer and Secretary 09/20/2010

\_\_Signature of Reporting Person Date

/s/ Caroline B. Manogue, Executive Vice President, Chief Legal Officer and Secretary 09/20/2010

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).

West Acquisition Corp. ("Purchaser"), a wholly-owned subsidiary of Endo Pharmaceuticals Holdings Inc. ("Endo"), Endo and Penwest Pharmaceuticals Co. ("Issuer") entered into an Agreement and Plan of Merger, dated as of August 9, 2010, pursuant to which Purchaser conducted a cash tender offer (the "Offer") to purchase all outstanding shares of common stock, par value \$0.001 (including shares of common stock issuable upon the conditional exercise of options to purchase shares of common stock and warrants to acquire shares of common stock, each option and warrant having an exercise price of less than \$5.00 per share, the "Shares") per Share, of the Issuer at a price of \$5.00 per Share, net to the seller in cash, without interest and less any required withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated August 20, 2010.

(1) The Offer expired at 12:00 midnight, New York City time on September 17, 2010. An aggregate of 30,810,778 Shares were validly tendered and not withdrawn (including certain Shares tendered under guaranteed delivery procedures), representing approximately 82.80% of the Issuer's outstanding Shares. On September 20, 2010, Purchaser accepted for payment all validly tendered and not withdrawn Shares (excluding certain Shares tendered under guaranteed delivery procedures). Purchaser is the owner of the Shares purchased in the Offer.

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.