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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 11, 2015

ENDO INTERNATIONAL PLC
(Exact Name of Registrant as Specified in Charter)

Ireland
(State or Other Jurisdiction
of Incorporation)

001-36326
(Commission
File Number)

Not Applicable
(IRS Employer
Identification No.)

Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland
(Address of principal executive offices)

Registrant's telephone number, including area code 011-353-1-268-2000

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

On March 11, 2015, Endo International plc (“Endo”) issued a press release confirming that Endo had submitted a proposal to the Board of Directors of Salix Pharmaceuticals, Ltd. (“Salix”) to acquire all of the outstanding shares of common stock of Salix in a negotiated cash and stock transaction.

The press release is attached hereto as Exhibit 99.1, the proposal is attached hereto as Exhibit 99.2, and each of the press release and the proposal are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release of Endo International plc, dated March 11, 2015.

99.2 Proposal Letter, dated March 11, 2015.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 11, 2015

ENDO INTERNATIONAL PLC

By: /s/ Caroline B. Manogue

Name: Caroline B. Manogue

Title: Executive Vice President
and Chief Legal Officer

Index of Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release of Endo International plc, dated March 11, 2015.
99.2	Proposal Letter, dated March 11, 2015.

**ENDO CONTACTS:**

Investors/Media:

Keri Mattox
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FOR IMMEDIATE RELEASE**ENDO CONFIRMS PROPOSAL TO ACQUIRE SALIX
FOR \$175.00 PER SHARE IN CASH AND STOCK**

DUBLIN, March 11, 2015 – Endo International plc (NASDAQ: ENDP) (TSX: ENL) today confirmed that it has submitted a proposal to the Board of Directors of Salix to acquire all of the outstanding shares of common stock of Salix Pharmaceuticals, Ltd. in a negotiated cash and stock transaction. Based on the closing stock price of Endo on March 10, 2015, the transaction is valued at \$175.00 per Salix share.

Endo believes that its cash and stock proposal would provide Salix shareholders with a substantial premium and immediate cash value, as well as the opportunity to participate in the significant upside potential of a global leader in specialty pharmaceuticals with a highly diversified platform for future growth, through a material equity component. Endo believes that its proposal constitutes a “Superior Proposal” under the terms of Salix’s Merger Agreement with Valeant Pharmaceuticals International, Inc.

If a negotiated transaction were to be agreed to with Salix, Endo anticipates that the transaction could close in the second quarter and is confident that it would obtain any regulatory and shareholder approvals. The proposed transaction would not be subject to any financing condition.

Additional information regarding Endo's proposal, including the full terms and conditions, are included in a letter that Endo provided to the Salix Board of Directors today, which is filed on Form 8-K with the Securities and Exchange Commission (see attached PDF). There can be no assurance that any transaction will result from this proposal.

BofA Merrill Lynch and Credit Suisse Securities (USA) LLC are serving as financial advisors to Endo and Skadden, Arps, Slate, Meagher & Flom LLP is serving as its legal advisor.

About Endo International plc

Endo International plc is a global specialty healthcare company focused on improving patients' lives while creating shareholder value. Endo develops, manufactures, markets, and distributes quality branded pharmaceutical, generic pharmaceutical, over the counter medications and medical device products through its operating companies. Endo has global headquarters in Dublin, Ireland, and U.S. headquarters in Malvern, PA. Learn more at www.endo.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. Statements including words such as "believes," "expects," "anticipates," "intends," "estimates," "plan," "will," "may," "look forward," "intend," "guidance," "future" or similar expressions are forward-looking statements. Because these statements reflect Endo's current views, expectations and beliefs concerning future events, these forward-looking statements involve risks and uncertainties. Although Endo believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, readers should not place undue reliance on

them, or any other forward- looking statements or information in this news release. Investors should note that many factors, as more fully described in the documents filed by Endo with securities regulators in the United States and Canada including under the caption “Risk Factors” in Endo’s Form 10-K, Form 10-Q and Form 8-K filings with the Securities and Exchange Commission and with securities regulators in Canada on System for Electronic Document Analysis and Retrieval (“SEDAR”) and as otherwise enumerated herein or therein, could affect Endo’s future financial results and could cause Endo’s actual results to differ materially from those expressed in forward-looking statements contained in Endo’s Annual Report on Form 10-K. The forward-looking statements in this press release are qualified by these risk factors. These are factors that, individually or in the aggregate, could cause Endo’s actual results to differ materially from expected and historical results. Endo assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required under applicable securities law.

Additional Information

*This document is provided for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of Endo or Salix. Subject to future developments and an agreement between Endo and Salix, Endo may file a registration statement and/or tender offer documents with the U.S. Securities and Exchange Commission (the “SEC”) in connection with the proposed combination. **Endo and Salix shareholders should read those filings, and any other filings made by Endo with the SEC in connection with the proposed combination, as they will contain important information.** Those documents, if and when filed, as well as Endo’s other public filings with the SEC, may be obtained without charge at the SEC’s website at www.sec.gov and at Endo’s website at endo.com.*



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Rajiv De Silva
President and Chief Executive Officer

March 11, 2015

CONFIDENTIAL

Board of Directors
Salix Pharmaceuticals, Ltd.
8510 Colonnade Drive
Raleigh, NC 27616
Attn: Tom D'Alonzo
Chairman and Interim Chief Executive Officer

Dear Tom:

On behalf of Endo International plc ("Endo"), I am pleased to provide to the Board of Directors of Salix Pharmaceuticals, Ltd. ("Salix") a proposal to combine Salix and Endo, which Endo believes is substantially superior to the pending Salix-Valeant transaction because it (i) delivers far more value to Salix's stockholders and (ii) provides further upside potential through a material equity component. We believe that the proposed transaction would present a compelling combination and be a transformative transaction for Endo, thereby delivering substantial value for the stockholders of both of our companies.

The Proposal

We propose that Endo acquire all of the outstanding shares of Salix common stock for per share consideration of (a) 1.4607 shares of Endo common stock and (b) \$45 payable in cash at closing. Based on the closing price of Endo common stock on March 10, 2015, the stock portion of the proposed consideration is worth \$130 per Salix common share, for a total per share value of \$175. Upon consummation of the proposed transaction, Salix stockholders would own approximately 40% of the combined company. In light of the significant ownership in the combined company, we are pleased to offer one seat on the combined company's Board to Salix.

Our proposal currently represents an 11% premium over the purchase price to be paid to your stockholders pursuant to the Valeant merger agreement. Moreover, our proposal currently represents a premium of approximately 49% over the 30-day VWAP prior to the date on which it was reported that Salix hired an advisor to pursue a sale of the company, and also provides a premium to Salix's all-time high share price.

Endo's Strategic Direction

Since the beginning of 2013, we have transformed our business into a high growth, global, therapeutically diversified specialty pharmaceutical company well positioned to drive value through a balanced combination of late stage research & development and value-creating acquisitions. Over this period, we have successfully completed six transactions, including the merger with Paladin and the acquisition of Auxilium. These acquisitions have helped us establish an attractive growth platform with a favorable tax structure. We have also successfully settled major litigations, created a diversified product portfolio and restructured our portfolio to align our businesses with our strategic priorities. These initiatives have translated into over 200% in share price appreciation. We are now an S&P 500 growth-oriented, high margin, diversified company with strong investor support and robust cash flows that allow us to operate from a position of strength. We continue to make progress on our strategic transformation. On March 2, we announced full year earnings for 2014 that were ahead of expectations, robust guidance for 2015, the sale of a large proportion of the AMS device business to Boston Scientific, and the decision to divest the remainder of AMS.

Strategic Rationale and Benefits

We are enthusiastic about a potential combination with Salix. Salix is a clear leader in the GI therapeutic area in the US, with a diversified portfolio of products and with a history of commercial success. Salix has a strong growth profile that is well aligned with Endo's. We think that Endo would bring significant management resources to continue to allow Salix to grow while utilizing our experience to help resolve any outstanding matters inhibiting growth.

In addition to the considerably greater current value for Salix stockholders that our proposal presents, the proposed combination will deliver significant future benefits for stockholders of both of our companies:

- The combined company will be a leader in specialty pharmaceuticals – a top-tier company in the sector in terms of organic growth rate, enterprise value, and margin profile.
- The transaction provides Salix and Endo stockholders with a highly diversified platform for future growth, including attractive branded segments in the US including urology, pain and gastroenterology, specialty generics in the US, and attractive international markets.
- Salix's stockholders will benefit from the application of Endo's lean operating model and efficient corporate structure to Salix's existing stable of leading products and the combined company's pipeline of future products.
- The combined company will also benefit from management talent from both Endo and Salix.

- The combined company will have an attractive financial structure and a rapid deleveraging profile that will allow for the continuation of Endo's growth strategy.
- We would expect this transaction to be accretive to earnings per share in the first full year post-closing, and meaningfully accretive by 15-20% in 2017 versus Endo's current plan.

Successful Integration Track Record

Given our acquisition history, we have a proven track record of integrating and optimizing the performance of our acquired businesses thereby creating substantial value for stockholders. We are confident that we can successfully integrate Endo's and Salix's businesses in a way that would quickly maximize the benefits for our collective stockholders.

Certainty of Consummation

We expect that certainty of closing a transaction is of importance to the Salix Board as it evaluates our proposal. We are confident that any regulatory requirements will be met in a timely fashion. There is no financing condition to our proposal, and we anticipate that we could close the transaction in the second quarter 2015. We have been working with our financial advisors, Bank of America Merrill Lynch and Credit Suisse, to arrange financing for the cash portion of our proposal not financed through cash on hand. Enclosed are "highly confident" letters from these institutions. We expect to provide you shortly with commitment letters to fully finance the proposed transaction.

While our proposal requires approval from the Endo stockholders, we draw your attention to the fact that our most recent equity transaction was approved by our stockholders with a resounding margin.

Endo understands that, pursuant to the Valeant merger agreement, entering into a "Superior Proposal" with Endo would result in the need for Salix to pay a termination fee plus certain Valeant expenses, which could result in short-term liquidity issues for Salix. Because of our strong financial position, Endo would be prepared to assist with liquidity needs related to paying the break fee.

Strong Endo Board Support/Next Steps

The Board of Directors of Endo unanimously supports this proposal. We are prepared, promptly following termination of your merger agreement with Valeant, to enter into a negotiated merger agreement that would be on terms that are substantially similar to your agreement with Valeant, but that would provide greater value to your stockholders.

We are confident that, after you have considered our proposal, you will agree that its terms are considerably more attractive to your stockholders than the Valeant transaction, that our proposal constitutes a "Superior Proposal" under the terms of the Valeant merger agreement and that it would be inconsistent with the Salix Board's fiduciary duties to Salix stockholders not to

promptly engage in discussions with us regarding our proposal. We understand that, after you have provided the appropriate notice to Valeant under your merger agreement, the Salix Board can authorize management to enter into discussions with Endo and to provide information to us. We respectfully request that you make this determination as soon as possible.

We require minimal confirmatory due diligence. Such diligence can be completed simultaneously with our finalization of a definitive merger agreement. Our objective is to publicly announce a definitive merger agreement within one week of our engagement with Salix.

This letter does not create or constitute any legally binding obligation or commitment by us regarding the proposed transaction, and there will be no legally binding agreement between us regarding the proposed transaction unless and until a definitive merger agreement is executed by Salix and Endo.

We believe time is of the essence, and we are prepared to engage immediately with the Salix Board and its advisors to undertake confirmatory due diligence and negotiate definitive transaction documentation. We and our advisors are ready to meet with you and your team at any time to discuss this proposal and to answer any questions you or they may have regarding our proposal.

Regards,

/s/ Rajiv De Silva

Rajiv De Silva

President and Chief Executive Officer

Enclosures