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):
January 9, 2017

ENDO INTERNATIONAL PLC
(Exact name of registrant as specified in its charter)

Ireland	001-36326	68-0683755
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

First Floor, Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland	**Not Applicable**
(Address of principal executive offices)	(Zip Code)

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

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))

Item 7.01. Regulation FD Disclosure.

On January 9, 2017, Endo International plc (the “Company”) intends to make an investor presentation at the *J.P. Morgan Healthcare Conference* (the “Presentation”), a copy of which is furnished as Exhibit 99.1 hereto and incorporated herein by reference. The Presentation will also be available on the Company’s website at www.endo.com.

The Presentation includes certain financial measures that are not prescribed by or prepared in accordance with accounting principles generally accepted in the U.S. (“GAAP”). The Company utilizes these financial measures, commonly referred to as “non-GAAP,” because (i) they are used by the Company, along with financial measures in accordance with GAAP, to evaluate the Company’s operating performance; (ii) the Company believes that they will be used by certain investors to measure the Company’s operating results; (iii) adjusted diluted EPS is used by the Compensation Committee of the Company’s Board of Directors in assessing the performance and compensation of substantially all of its employees, including its executive officers and (iv) the Company’s leverage and interest coverage ratios as defined by the Company’s credit facility are calculated based on non-GAAP financial measures. The Company believes that presenting these non-GAAP measures provide useful information about the Company’s performance across reporting periods on a consistent basis by excluding items, which may be favorable or unfavorable.

The initial identification and review of the non-GAAP adjustments to continuing operations is performed by a team of finance professionals that include the Chief Accounting Officer and segment finance leaders, and are identified in accordance with the Company’s Adjusted Income Statement Policy, which is reviewed and approved by the Company’s Audit Committee. The Company’s tax professionals, including the Senior Vice President of Tax, review and determine the tax effect of adjusted pre-tax income at applicable tax rates and other tax adjustments as described below. Proposed adjustments, along with any items considered but excluded, are presented to the Chief Executive Officer and the Chief Financial Officer for their consideration. In turn, the non-GAAP adjustments are presented to the Audit Committee on a quarterly basis as part of the Company’s standard procedures for preparation and reviewing the earnings release and other quarterly materials.

These non-GAAP measures should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP. The Company’s definition of these non-GAAP measures may differ from similarly titled measures used by others. The definitions of the most commonly used non-GAAP financial measures are presented below:

Adjusted income from continuing operations

Adjusted income from continuing operations represents income (loss) from continuing operations, prepared in accordance with GAAP, adjusted for certain items. Adjustments to GAAP amounts may include, but are not limited to, certain upfront and milestone payments to partners; acquisition-related and integration items, including transaction costs, earn-out payments or adjustments, changes in the fair value of contingent consideration and bridge financing costs; cost reduction and integration-related initiatives such as separation benefits, retention payments, excess inventory reserves, other exit costs and certain costs associated with integrating an acquired company’s operations; excess costs that will be eliminated pursuant to integration plans; asset impairment charges; amortization of intangible assets; inventory step-up recorded as part of our acquisitions; certain non-cash interest expense; litigation-related and other contingent matters; gains or losses from early termination of debt and hedging activities; foreign currency gains or losses on intercompany financing arrangements; certain other items; and the tax effect of adjusted pre-tax income at applicable tax rates and other tax adjustments as described below.

Adjusted diluted earnings per share from continuing operations

Adjusted diluted earnings per share from continuing operations represent adjusted income from continuing operations divided by the number of diluted shares.

Adjusted gross margin

Adjusted gross margin represents total revenues less cost of revenues, prepared in accordance with GAAP, adjusted for certain items that may include, but are not limited to, amortization of intangible assets and inventory step-up recorded as part of our acquisitions, excess inventory reserves resulting from restructuring initiatives, separation benefits and certain excess costs that will be eliminated pursuant to integration plans.

Adjusted operating expenses

Adjusted operating expenses represent operating expenses, prepared in accordance with GAAP, adjusted for certain items that may include, but are not limited to, acquisition and integration items, including transaction costs, earn out payments or adjustments, changes in the fair value of contingent consideration and bridge financing costs; cost reduction and integration related initiatives such as separation benefits, retention payments, other exit costs and certain costs associated with integrating an acquired company’s operations; excess costs that will be eliminated pursuant to integration plans; asset impairment charges; and litigation-related and other contingent matters.

Adjusted interest expense

Adjusted interest expense represents interest expense, net, prepared in accordance with GAAP, adjusted for non-cash interest expense and penalty interest.

Adjusted income taxes

Adjusted income taxes are calculated by tax effecting adjusted pre-tax income from continuing operations at the applicable effective tax rate that will be determined by reference to statutory tax rates in the relevant jurisdictions in which the Company operates and includes current and deferred income tax expense. Adjustments are then made for certain items relating to prior years and for tax planning actions that are expected to be distortive to the underlying effective tax rate and trend in the effective tax rate. The adjusted effective tax rate represents the rate generated when dividing adjusted income tax expense or benefit as described above by the amount of adjusted pre-tax income from continuing operations as described above.

EBITDA

EBITDA represents net (loss) income, prepared in accordance with GAAP, before interest expense, net; income tax; depreciation and amortization. Adjusted EBITDA further adjusts EBITDA by excluding inventory step-up amortization recorded as part of our acquisitions, other (income) expense, net; stock-based compensation; certain upfront and milestone payments to partners; acquisition-related and integration items, including transaction costs, earn-out payments or adjustments, changes in the fair value of contingent consideration and bridge financing costs; cost reduction and integration-related initiatives such as separation benefits, retention payments, excess inventory reserves, other exit costs and certain costs associated with integrating an acquired company's operations; excess costs that will be eliminated pursuant to integration plans; asset impairment charges; litigation-related and other contingent matters; gains or losses from early termination of debt and hedging activities; discontinued operations, net of tax and certain other items. Implied Adjusted EBITDA is calculated as Adjusted income from continuing operations (as defined above), adjusted to exclude the impact of Adjusted interest expense, Adjusted income taxes, depreciation and stock-based compensation.

Net Debt Leverage Ratio

The net debt leverage ratio is calculated as net debt (total principal debt outstanding less unrestricted cash) divided by adjusted EBITDA for the trailing twelve-month period.

Underlying revenue growth

U.S. Generics underlying revenue growth is calculated as the change in total revenues period-over-period, prepared in accordance with GAAP, adjusted to include Par Pharmaceutical pro forma revenues and to exclude Lidoderm® AG revenues. U.S. Branded underlying revenue growth is calculated as the change in total revenues period-over-period, prepared in accordance with GAAP, adjusted to include Auxilium pro forma revenues and to exclude Lidoderm® sales and Actavis royalties. Litha and Somar underlying revenue growth is calculated as the change in total combined revenues period-over-period, prepared in accordance with GAAP, adjusted to exclude the impact of revenues from Litha's acquisition of Aspen Holdings and Litha's divestiture of its medical and vaccine business, and calculated using a constant exchange rate.

Because adjusted financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, the Company strongly encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety. Investors are also encouraged to review the reconciliation of the non-GAAP financial measures used in the Presentation to their most directly comparable GAAP financial measures as included in the appendix of the Presentation and in Exhibit 99.1 of Form 8-K filed with the U.S. Securities and Exchange Commission on November 8, 2016. However, other than with respect to projected adjusted diluted EPS, the Company only provides guidance on a non-GAAP basis and does not provide reconciliations of such forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for asset impairments, contingent consideration adjustments, legal settlements, loss on extinguishment of debt, adjustments to inventory and other charges reflected in the reconciliation of historic numbers, the amount of which could be significant.

The information in this Item 7.01 and in Exhibit 99.1 attached hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information contained in this Item 7.01 and in Exhibit 99.1 attached hereto shall not be incorporated into any registration statement or other document filed by the Company with the U.S. Securities and Exchange Commission under the Securities Act of 1933, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

No.	Description
99.1	Investor Presentation of Endo International plc, dated January 9, 2017

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.

		ENDO INTERNATIONAL PLC
Date: January 9, 2017	By:	/s/ Matthew J. Maletta
	Name:	Matthew J. Maletta
	Title:	Executive Vice President, Chief Legal Officer

INDEX TO EXHIBITS

No.	Description
99.1	Investor Presentation of Endo International plc, dated January 9, 2017

Endo International plc

35th Annual J.P. Morgan Healthcare Conference

January 9, 2017

Forward Looking Statements; Non-GAAP Financial Measures

This presentation 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 our 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 presentation. 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, as applicable, 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 any forward-looking statements. The forward-looking statements in this presentation are qualified by these risk factors. 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.

This presentation may refer to non-GAAP financial measures, including adjusted diluted EPS, that are not prepared in accordance with accounting principles generally accepted in the United States and that may be different from non-GAAP financial measures used by other companies. Investors are encouraged to review Endo’s current report on Form 8-K furnished to the SEC for Endo’s reasons for including those non-GAAP financial measures in this presentation. Except as noted on Form 8-K, reconciliation of non-GAAP financial measures to the nearest comparable GAAP amounts have been provided within the appendix included at the end of this presentation.

Q3'16 Results and Recent Activity

- Delivered solid top- and adjusted bottom-line Q3 2016 results
  - Performance across all business units in line or ahead of Company expectations
  - Exceeded Q3 guidance
- Reaffirming full-year 2016 revenue and adjusted diluted EPS guidance
- Statistically significant positive Phase IIb results for XIAFLEX® in cellulite
- Key FTF launches of generic SEROQUEL® (November 1st) and generic ZETIA® (December 12th)
- Strategic review of the company underway
  - Sharpened focus on operational execution
    - Appointed a COO of Endo, moving to a more unified operating model
  - Returned BELBUCA™ to BDSI and eliminated pain sales force; greater focus and resources on the Specialty Branded Business
  - Strategic review and evaluation of product and asset portfolio continuing to progress

Q4 results, 2017 guidance & strategic assessment update Feb 28th, 2017

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9M 2016 Snapshot

Revenue (US $M)	9M 2016	9M 2015	Y/Y change %
U.S. Branded Pharmaceuticals	$877	$905	(3%)
U.S. Generic Pharmaceuticals	$1,682	$1,063	58%
International Pharmaceuticals	$209	$227	(8%)
Total	$2,769	$2,195	26%

Table may not total due to rounding

9M 2016: Financial Results (Adjusted Continuing Operations*)

(US $M)	9M 2016	9M 2015	Y/Y change
Revenue	$2,769	$2,195	26%
Gross Margin	60%	64%	(400 bps)
Operating Income	$1,011	$930	9%
Income from Continuing Operations	$659	$626 [1]	5%
Effective Tax Rate	2%	8% [1]	(600 bps)
Diluted EPS	$2.95	$3.26 [1]	(10%)
Weighted Average Diluted Shares Outstanding	223	192	16%

[1] See FN 12 of the Non-GAAP Reconciliations in Exhibit 99.1 to the 8-K filed November 8, 2016 for the impact of the SEC's recently updated guidance on Non-GAAP measures issued in May 2016

** Continuing Operations includes Endo and Par and excludes ASTORA (formerly known as AMS Women's Health)*

2016 Financial Guidance - Updated (Continuing Operations*)

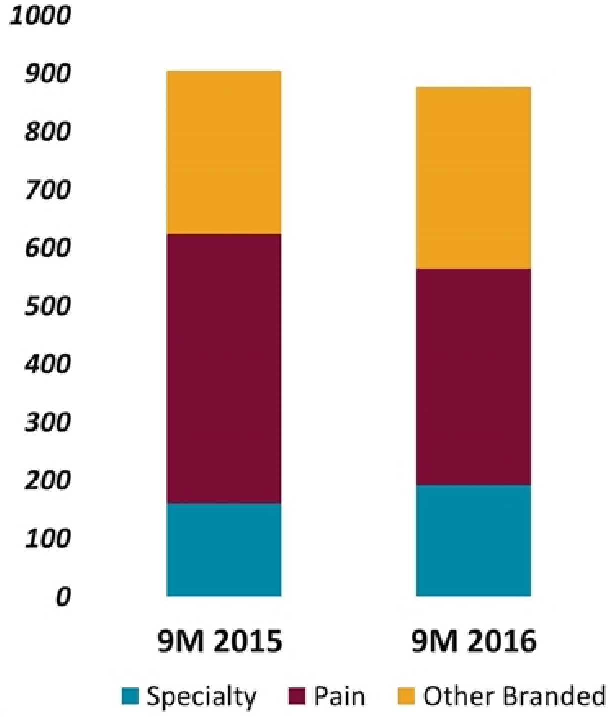
Measure	FY 2016 Financial Guidance
Revenues	$3.87B - $4.03B
Adjusted Gross Margin	~ 60.0%
Adjusted Operating Expense to Revenue Ratio	~ 22.5%
Adjusted Interest Expense	~ $450M
Adjusted Effective Tax Rate	Zero - 2.0%
Adjusted Diluted EPS	$4.50 - $4.80
GAAP EPS	$0.98 - $1.28
Weighted Average Diluted Shares Outstanding	~223M

2016 guidance reaffirmed

** Continuing Operations includes Endo and Par and excludes ASTORA (formerly known as AMS Women's Health)*

9M 2016 Performance: U.S. Branded Pharmaceuticals

Reported Revenues in $ Millions



Branded YoY performance reflects a transitioning portfolio

Specialty

- Increased 19% driven by continued demand for XIAFLEX® and SUPPRELIN LA®

Pain

- Declined 20% mainly attributable to competition on VOLTAREN GEL®, LIDODERM® and OPANA ER®
  - VOLTAREN GEL® Gx entry in March 2016

Other Branded

- Increased 11% primarily driven by the acquisition of Par brands
  - Includes divested BELBUCA™ & STENDRA®
  - FROVA® Gx entry in March 2016

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Pain Business Update

- BELBUCA™ returned to BDSI and elimination of pain sales force
  - Legacy pain portfolio products will be managed as mature products and no longer require field sales promotion
  - 375-member U.S. Branded pain sales force elimination expected to provide cost savings, drive greater efficiencies and enhance operational focus
    - restructuring charges of ~$60 million, including an approximate $40 million noncash intangible asset impairment charge in 2016
    - ~$90-$100m in annual run rate pre-tax gross cost savings in 2017 to be substantially redeployed to support our core branded franchises
- Continue to promote other Specialty assets (i.e., XIAFLEX®, SUPPRELIN LA®, TESTOPEL® and AVEED®)

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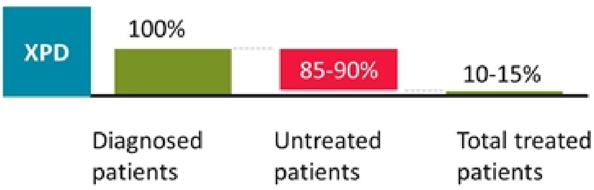
XIAFLEX® Remains a Core Asset

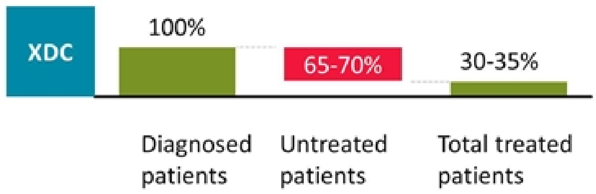
XIAFLEX®
collagenase clostridium histolyticum

- 9M YTD U.S. sales of $134M; revenue split ~55%/45% between PD/DC
- 9M YTD U.S. demand vials 12% YoY overall, including 16% YoY growth in PD
- 2016 expected revenue growth continues to be low double-digit
- IP expected to be well protected going out late into the next decade

Currently Approved Indications

- Sizable opportunity remains in Peyronie's Disease and Dupuytren's Contracture:





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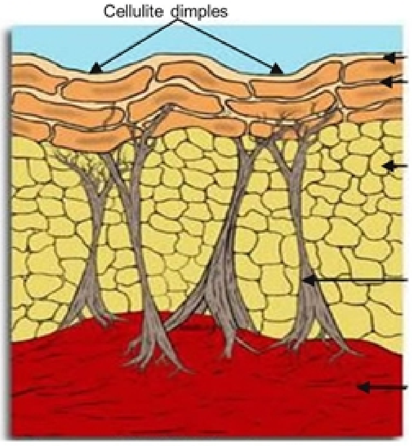
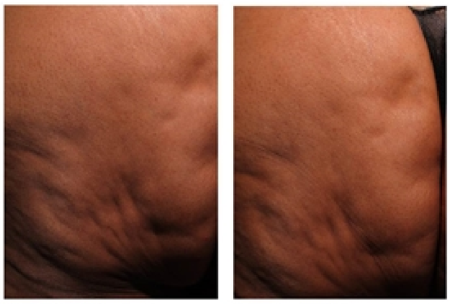
XIAFLEX® in Cellulite

XIAFLEX® collagenase clostridium histolyticum



Highly statistically significant positive Ph2b results in patients with Cellulite

Subject A – Placebo treatment



Day 1
Pre-treatment

Day 71
28 Days Following Last Treatment

Subject B – CCH treatment

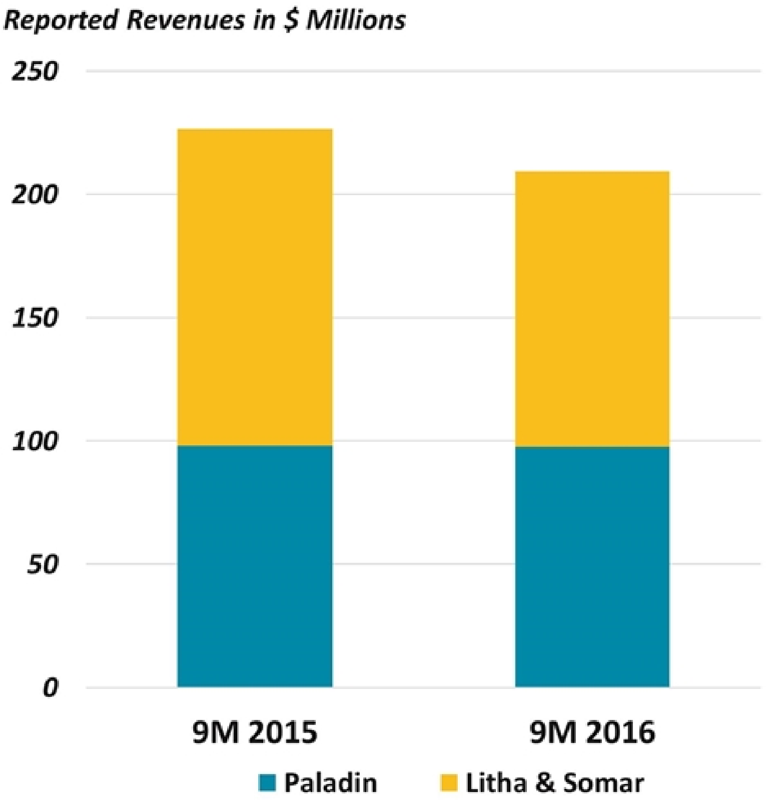
Day 1
Pre-treatment

Day 71
28 Days Following Last Treatment

- Cellulite affects ~85-98% of all U.S. women and < 10% of U.S. men
- Approximately 30M women identified with self-reported cellulite
- Currently working with the FDA to efficiently and effectively advance our development of the cellulite program into Phase III

Analysis of R&D pipeline and priority programs ongoing

9M 2016 Performance: International Pharmaceuticals



Overall segment performance in line with Company expectations

Paladin

- Solid performance across base business
- Nucynta® launched, XIAFLEX® Canadian rights secured
- Continuing to manage expected LOE impact

Litha & Somar

- Underlying revenue[1] growth is largely driven by volume
- Continued to improve adjusted operating margins

[1]International underlying revenue growth excludes Aspen Q3'16 sales and divestitures for Litha Medical and Vaccine Businesses, and is calculated on a constant exchange rate basis.

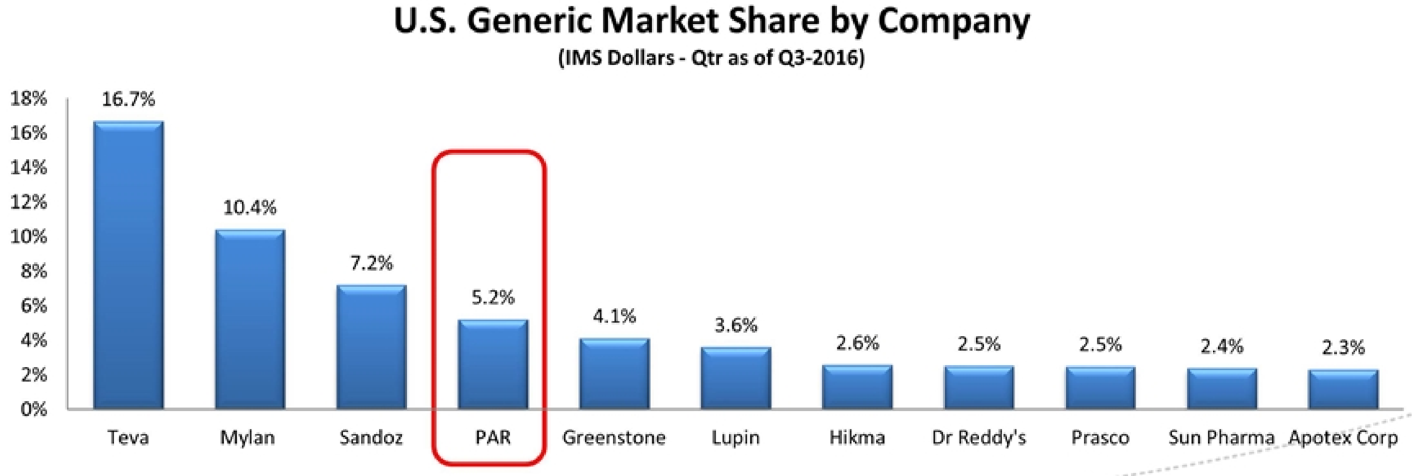
Generic Competitive Advantage

BENEFITS of a Big Generic Company

- Breadth of Product Portfolio
- Strong Trade Presence
- Established Corporate Infrastructure

With the STRENGTHS of an Agile Company

- Every Product is Important
- Focused on US Market
- Quick Decision Making
- Ability to Execute Quickly



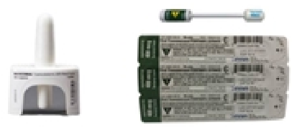
Full Suite of Technology Capabilities

- Par has strategically expanded its technology, manufacturing, handling and development capabilities, shifting from primarily solid oral immediate and extended release products to a diversified array of dosage forms
- Highly compliant manufacturing with annual capacity of ~20 billion extended units

Tablets (IR / ER)

Injectables (Vials)

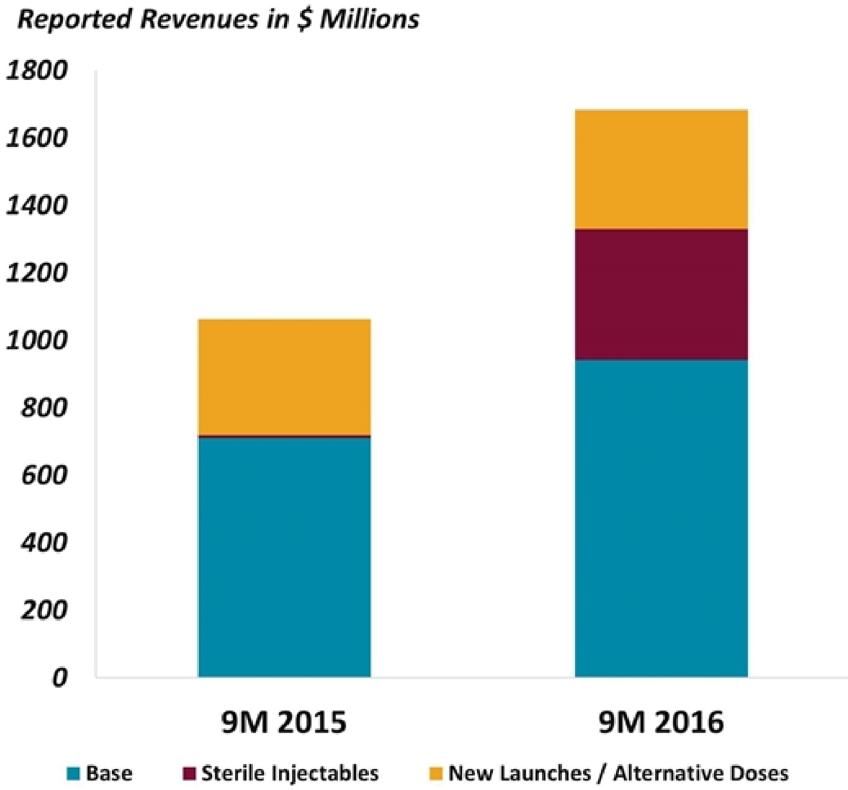
Other Alternate Dosage Forms



- Bupropion ER, hydrocodone/APAP, lamotrigine ER, propafenone ER, etc.
- Vasostrict, adrenalin, aplisol, etc.
- Nascobal spray, KCl liquid, lidocaine patch, testosterone gel, etc.

Par has become a more diversified company with expanded and differentiated capabilities, including polypeptides

9M 2016 Performance: U.S. Generic Pharmaceuticals



Generics YoY performance driven by the Par acquisition

Sterile injectables:

- Vasostrict® continues to grow; $249m in revenues thru 9M'16

New launches / Alt Dosages:

- Stronger than expected performance from Alternative Dosages, especially Lidoderm® AG and Voltaren Gel AG
- Launched ~15 products thru 9M'16

Base business:

- Q3 Base business declined ~20% sequentially from Q2 2016
- Higher than expected Base decline driven by volume loss and deeper pricing pressure

FY 2016 decline expected to be in the low-30s percentage range on a proforma basis

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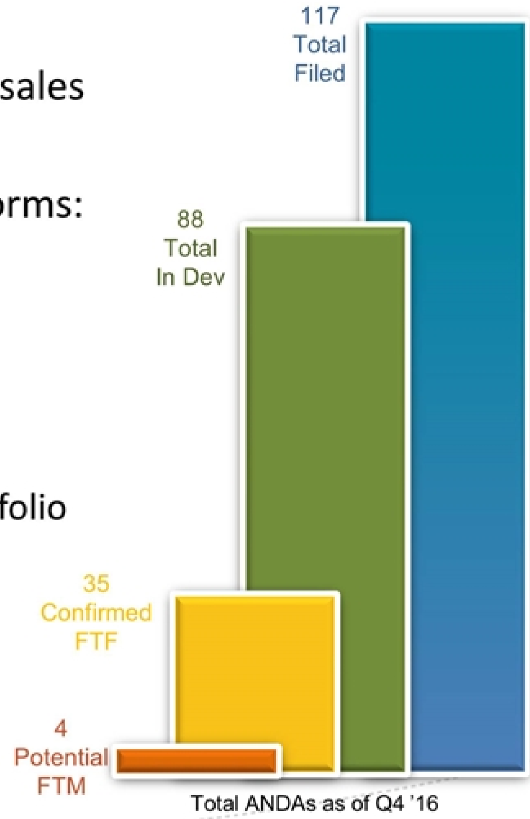
Proforma assumes full year sales of legacy Par as if acquired as of 1/1/15

Generics: 2016 Progress and Milestones

- Approximately 20 new product launches: ~$11bn in market value
  - Two key FTF: generic SEROQUEL® and generic ZETIA® launched as expected
- 27 regulatory submissions
  - 21 ANDA submissions
  - 2 EU dossiers
  - 1 505(b)(2)
  - 3 Prior Approval Supplements
- Completed restructuring to rationalize Generics product portfolio and manufacturing network
  - Estimated ~$60 million in annual net run rate savings to be fully realized by Q4 2017

PAR Possesses a Robust Pipeline

- 117 filed ANDAs - ~$32.1bn in IMS brand sales
- Several Research and Development platforms:
  - Internal
  - External
- Paragraph IV; First-to-File focus
  - Majority of our current development portfolio



Select Pipeline Launches 2017 - 2019

Product	Brand	IMS Market value (~$mm,LTM)
Treprostinil	REMODULIN®	$500
Vigabatrin powder	SABRIL ®	$430
Rivastigmine Patch	EXELON®	$215
Ciprofloxacin / Dexmethasone	CIPRODEX®	$485
Amphetamine Salts ER Capsules	ADDERALL®	$960
Sapropterin Dihydrochloride Tabs/OS	KUVAN®	$275
Everolimus Tabs	AFINITOR®	$400
Everolimus Tabs	ZORTRESS®	$100
Methylphenidate HCl ER Tabs	CONCERTA®	$1,800
Tolvaptan Tabs	SAMSCA®	$100
Buprenorphine and Naloxone Sublingual Film	SUBOXONE FILM®	$1,600

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Key Highlights in 2016

Operational Execution

- New CEO and Executive Leadership Team
- Centralized and streamlined global supply chain
- Divested non-core assets – BELBUCA™ – and restructured the pain franchise, eliminating 375-member field force
- Reorganized and restructured the generics manufacturing network, pruning low value projects and divested the Charlotte facility

Deliver on pipeline

- XIAFLEX® remains a core asset - exciting and highly statistically significant Ph2b data in cellulite announced in November
- Launched ~20 generic products, including key FTF, gSEROQUEL® and gZETIA®
- Filed 27 regulatory submissions

Strategic evaluation

- Product and asset portfolio assessment initiated and ongoing with some actions already executed, ex: return of BELBUCA™ to BDSI
- Additional visibility expected on February 28th, 2017

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Endo International plc

35th Annual J.P. Morgan Healthcare Conference

January 9, 2017

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Appendix

Reconciliation of Non-GAAP Measures

Nine Months Ended September 30, 2016

	Total revenues	Cost of revenues	Gross margin	Gross margin %	Total operating expenses	Operating expense to revenue %	Operating loss from continuing operations	Operating margin %	Other non-operating expense, net	Loss from continuing operations before income tax	Income tax benefit	Effective tax rate	Income from continuing operations	Discontinued operations, net of tax	Net loss attributable to Endo International plc (16)	Diluted earnings per share (17)
Reported (GAAP)	**$2,768,761**	**$1,878,395**	**$ 890,366**	**32%**	**$1,067,322**	**39%**	**$ (176,956)**	**(6)%**	**$ 341,298**	**$ (518,254)**	**$(627,807)**	**121%**	**$ 109,553**	**$ (118,747)**	**$ (9,210)**	**$ 0.49**
Items impacting comparability:																
Amortization of intangible assets (1)	—	(636,061)	636,061		—		636,061		—	636,061	—		636,061	—	636,061	2.84
Inventory step-up and other costs savings (2)	—	(110,437)	110,437		(1,350)		111,787		—	111,787	—		111,787	—	111,787	0.50
Upfront and milestone-related payments (3)	—	(1,973)	1,973		(3,902)		5,875		—	5,875	—		5,875	—	5,875	0.03
Inventory reserve increase from restructuring (4)	—	(24,592)	24,592		—		24,592		—	24,592	—		24,592	—	24,592	0.11
Royalty obligations (5)	—	7,750	(7,750)		—		(7,750)		—	(7,750)	—		(7,750)	—	(7,750)	(0.03)
Separation benefits and other restructuring (6)	—	(19,394)	19,394		(26,426)		45,820		—	45,820	—		45,820	—	45,820	0.21
Charges for litigation and other legal matters (8)	—	—	—		(28,715)		28,715		—	28,715	—		28,715	—	28,715	0.13
Asset impairment charges (9)	—	—	—		(263,080)		263,080		—	263,080	—		263,080	—	263,080	1.18
Acquisition-related and integration costs (10)	—	—	—		(55,422)		55,422		—	55,422	—		55,422	—	55,422	0.25
Fair value of contingent consideration (11)	—	—	—		(24,779)		24,779		—	24,779	—		24,779	—	24,779	0.11
Non-cash and penalty interest charges (12)	—	—	—		—		—		(4,092)	4,092	—		4,092	—	4,092	0.02
Other (13)	—	—	—		—		—		5,437	(5,437)	—		(5,437)	—	(5,437)	(0.02)
Tax adjustments (14)	—	—	—		—		—		—	—	637,998		(637,998)	—	(637,998)	(2.87)
Exclude discontinued operations, net of tax (15)	—	—	—		—		—		—	—	—		—	118,747	118,747	—
After considering items (non-GAAP)	$2,768,761	$1,093,688	$1,675,073	60 %	$ 663,648	24 %	$ 1,011,425	37 %	$ 342,643	$ 668,782	$ 10,191	2 %	$ 658,591	$ —	$ 658,575	$ 2.95

Reconciliation of Non-GAAP Measures

Nine Months Ended September 30, 2015

	Total revenues	Cost of revenues	Gross margin	Gross margin %	Total operating expenses	Operating expense to revenue %	Operating loss from continuing operations	Operating margin %	Other non-operating expense, net	Loss from continuing operations before income tax	Income tax benefit	Effective tax rate	Loss from continuing operations	Discontinued operations, net of tax	Net loss attributable to Endo International plc (16)	Diluted loss per share (17)
Reported (GAAP)	**$2,195,021**	**$1,265,583**	**$ 929,438**	**42%**	**$1,659,400**	**76%**	**$ (729,962)**	**(33)%**	**$ 354,674**	**$(1,084,636)**	**$(340,528)**	**31%**	**$ (744,108)**	**$ (632,624)**	**$ (1,376,579)**	**$ (3.96)**
Items impacting comparability:																
Amortization of intangible assets (1)	—	(333,759)	333,759		—		333,759		—	333,759	—		333,759	—	333,759	1.76
Inventory step-up and other costs savings (2)	—	(131,783)	131,783		—		131,783		—	131,783	—		131,783	—	131,783	0.69
Upfront and milestone-related payments (3)	—	(5,866)	5,866		(8,197)		14,063		—	14,063	—		14,063	—	14,063	0.07
Separation benefits and other restructuring (6)	—	(906)	906		(69,350)		70,256		—	70,256	—		70,256	—	70,256	0.36
Acceleration of Auxilium employee equity awards (7)	—	—	—		(37,603)		37,603		—	37,603	—		37,603	—	37,603	0.20
Charges for litigation and other legal matters (8)	—	—	—		(19,875)		19,875		—	19,875	—		19,875	—	19,875	0.11
Asset impairment charges (9)	—	—	—		(1,000,850)		1,000,850		—	1,000,850	—		1,000,850	—	1,000,850	5.31
Acquisition-related and integration costs (10)	—	—	—		(134,778)		134,778		—	134,778	—		134,778	—	134,778	0.71
Fair value of contingent consideration (11)	—	—	—		83,601		(83,601)		—	(83,601)	—		(83,601)	—	(83,601)	(0.44)
Non-cash and penalty interest charges (12)	—	—	—		—		—		(6,302)	6,302	—		6,302	—	6,302	0.02
Other (13)	—	—	—		(800)		800		(101,864)	102,664	—		102,664	—	102,664	0.55
Tax adjustments (14)	—	—	—		—		—		—	—	398,419		(398,419)	—	(398,419)	(2.12)
Exclude discontinued operations, net of tax (15)	—	—	—		—		—		—	—	—		—	675,998	675,998	—
After considering items (non-GAAP)	$2,195,021	$ 793,269	$1,401,752	64 %	$ 471,548	21 %	$ 930,204	42 %	$ 246,508	$ 683,696	$ 57,891	8 %	$ 625,805	$ 43,374	$ 669,332	$ 3.26

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Reconciliation of Non-GAAP Measures

Notes to the reconciliation of certain line items included in the GAAP Statements of Operations to the Non-GAAP line items are as follows:

(1) Adjustments for amortization of commercial intangible assets included the following:

	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
Amortization of intangible assets excluding fair value step-up from contingent consideration	$ 606,090	$ 314,179
Amortization of intangible assets related to fair value step-up from contingent consideration	29,971	19,580
Total	$ 636,061	$ 333,759

(2) Adjustments for inventory step-up and other cost savings included the following:

	Nine Months Ended September 30,			
	2016		2015	
	Cost of revenues	Operating expenses	Cost of revenues	Operating expenses
Fair value step-up of inventory sold	$ 99,099	$ 957	$ 122,714	$ —
Excess manufacturing costs that will be eliminated pursuant to integration plans	11,338	393	9,069	—
Total	$ 110,437	$ 1,350	$ 131,783	$ —

(3) Adjustments for upfront and milestone-related payments to partners included the following:

	Nine Months Ended September 30,			
	2016		2015	
	Cost of revenues	Operating expenses	Cost of revenues	Operating expenses
Sales-based milestones	$ 1,973	$ —	$ 5,866	$ —
Development-based milestones	—	3,902	—	8,197
Total	1,973	3,902	5,866	8,197

(4) To exclude charges due to increases of excess inventory reserves related to the 2016 U.S. Generic Pharmaceuticals restructuring initiative.

(5) To adjust for the reversal of the remaining Voltaren® Gel minimum royalty obligations as a result of a generic entrant.

(6) Adjustments for separation benefits and other restructuring included the following:

	Nine Months Ended September 30,			
	2016		2015	
	Cost of revenues	Operating expenses	Cost of revenues	Operating expenses
Separation benefits	$ 11,969	$ 18,008	$ 906	$ 58,348
Accelerated depreciation and product discontinuation charges	7,425	2,803	—	8,320
Other	—	5,615	—	2,682
Total	$ 19,394	$ 26,426	$ 906	$ 69,350

(7) To exclude the acceleration of Auxilium employee equity awards at closing of acquisition.

(8) To exclude litigation settlement charges.

(9) To exclude asset impairment charges. During the nine months ended September 30, 2016 we recorded pre-tax, non-cash impairment charges of $263.1 million as a result of a charge of $72.8 million in our U.S. Branded Pharmaceuticals segment relating to our Sumavel® DosePro® product, which resulted from unfavorable formulary changes and a downturn in its performance, a $16.2 million charge on a definite-lived intangible asset in our International Pharmaceuticals segment relating to a third quarter 2016 decision not to pursue commercialization of a product in certain international markets, a $69.0 million charge due to certain market conditions impacting the commercial potential of certain intangible assets in our U.S. Generic Pharmaceuticals segment, a $100.3 million charge related to the 2016 U.S. Generic Pharmaceuticals restructuring initiative, which resulted from the discontinuation of certain commercial products and the abandonment of certain IPR&D projects. During the nine months ended September 30, 2015, we recorded pre-tax, non-cash impairment charges of $1.0 billion as a result of a third quarter 2015 provisional impairment charge of $680.0 million, representing the difference between the estimated implied fair value of the former UEO reporting unit's goodwill and its respective net book value, $313.1 million on certain intangible assets primarily from our U.S. Branded Pharmaceuticals and U.S. Generic Pharmaceuticals segments, and $7.0 million on certain leasehold improvements associated with Auxilium's former headquarters.

(10) Adjustments for acquisition and integration items primarily relate to various acquisitions, including Par Pharmaceuticals and Auxilium Pharmaceuticals, and included the following:

	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
Integration costs (primarily third-party consulting fees)	$ 38,311	$ 23,356
Transaction costs	—	90,583
Transition services	9,729	12,911
Other	7,382	7,928
Total	$ 55,422	$ 134,778

(11) To exclude the impact of the change in fair value of contingent consideration resulting from certain market conditions impacting the commercial potential of the underlying products.

(12) Adjustments to interest charges included the following:

	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
Penalty interest charges	$ 4,092	$ 4,670
Non-cash interest expense related to our 1.75% Convertible Senior Subordinated Notes	—	1,632
Total	$ 4,092	$ 6,302

(13) Adjustments to other included the following:

	Nine Months Ended September 30,			
	2016		2015	
	Operating expenses	Other non-operating expenses	Operating expenses	Other non-operating expenses
Costs associated with unused financing commitments	$ —	$ —	$ 800	$ 78,352
Other than temporary impairment of equity investment	—	—		18,869
Foreign currency impact related to the re-measurement of intercompany debt instruments	—	1,558	—	(23,991)
Loss on extinguishment of debt	—	—		41,889
Other miscellaneous expense (income)	—	(6,995)	—	(13,255)
Total	$ —	$ (5,437)	$ 800	$ 101,864

(14) During the third quarter of 2016, Endo completed a legal entity reorganization that moved the Generics business to a new U.S. holding company structure that is separate from the legacy Branded business structure. The reorganization also provides operating flexibility and benefits and reduces the potential impact related to any future limits that could apply to the use of tax attributes by utilizing most of the Company's attributes to offset the gain in the intercompany sale that stepped-up the tax basis of the U.S. Generics business assets. The utilization of acquired attributes in the reorganization would have had an unfavorable impact of $157 million on our full-year 2016 adjusted tax expense under Endo's non-GAAP policy prior to the adoption of the SEC's updated guidance on Non-GAAP measures (see below). The elimination of this acquired attribute benefit was largely offset by an improved mix of jurisdictional adjusted pre-tax income resulting primarily from the reorganization. The reorganization also gave rise to a discrete GAAP tax benefit of $635 million arising from outside basis differences. This benefit has been excluded from our adjusted effective tax rate in accordance with our policy.

Separately, as a result of the SEC's updated guidance on Non-GAAP measures issued in May 2016, Endo is no longer excluding the non-cash deferred tax expense associated with acquired attributes in our adjusted income tax expense. This change has no impact on Endo's historic or forward looking GAAP tax or cash tax profile. Additionally, as we have utilized substantially all of our acquired attributes through the recent legal entity reorganization, our change in policy is not expected to have a material impact on our 2016 and forward looking adjusted tax rate. The following table presents the impact of our change in policy on Adjusted Diluted EPS from Continuing Operations for each relevant period of 2015 and 2016:

	Three Months Ended March 31, 2015	Three Months Ended June 30, 2015	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2015	Three Months Ended December 31, 2015	Twelve Months Ended December 31, 2015	Three Months Ended March 31, 2016
Adjusted Diluted EPS from Continuing Operations - As Previously Reported	1.17	1.08	1.02	3.26	1.36	4.66	1.08
Amount attributable to the change in approach to Non-GAAP income taxes	(0.11)	(0.09)	(0.16)	(0.36)	(0.18)	(0.56)	(0.16)
Adjusted Diluted EPS from Continuing Operations - As Revised	1.06	0.99	0.86	2.90	1.18	4.10	0.92

*Amounts in the table above may not add due to rounding

(15) To exclude the results of the Astora business reported as discontinued operations, net of tax.

(16) This amount includes noncontrolling interests of $16 and $(153) for the nine months ended September 30, 2016 and 2015, respectively.

(17) Calculated as income (loss) from continuing operations divided by the applicable weighted average share number. The applicable weighted average share number for the nine months ended September 30, 2016 is 223,060 for both the GAAP and non-GAAP EPS calculations. The applicable weighted average share number for the nine months ended September 30, 2015 is 188,085 and 192,144 for the GAAP and non-GAAP EPS calculations, respectively.

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