

LIGAND PHARMACEUTICALS INC  
Form 4  
December 01, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BVF PARTNERS L P/IL

2. Issuer Name and Ticker or Trading Symbol  
LIGAND PHARMACEUTICALS INC [LGND]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
ONE SANSOME STREET, 31ST FLOOR  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/26/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Indirect Beneficial Owner

SAN FRANCISCO, CA 94104

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

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

(City) (State) (Zip)

**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) |                   |   |                       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-------------------|---|-----------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |                   |   |                       |
| Common Stock                    | 11/26/2008                           |  | P                              |   | 226,000<br>(3)  | A  | \$ 1.93   | 11,695,653<br>(6) | I | See footnotes (1) (2) |
| Common Stock                    | 11/26/2008                           |  | P                              |   | 156,000<br>(4)  | A  | \$ 1.93   | 11,851,653<br>(6) | I | See footnotes (1) (2) |
| Common Stock                    | 11/26/2008                           |  | P                              |   | 560,000<br>(5)  | A  | \$ 1.93   | 12,411,653<br>(6) | I | See footnotes (1) (2) |
| Common                          | 11/26/2008                           |  | P                              |   | 98,000  | A  | \$  | 12,509,653        | I | See                   |

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|              |            |  |     |                |        |           |                   |   |                             |
|--------------|------------|--|-----|----------------|--------|-----------|-------------------|---|-----------------------------|
| Stock        |            |  | (3) |                | 1.9727 | (6)       |                   |   | footnotes<br>(1) (2)        |
| Common Stock | 11/26/2008 |  | P   | 68,000<br>(4)  | A      | \$ 1.9727 | 12,577,653<br>(6) | I | See<br>footnotes<br>(1) (2) |
| Common Stock | 11/26/2008 |  | P   | 242,000<br>(5) | A      | \$ 1.9727 | 12,819,653<br>(6) | I | See<br>footnotes<br>(1) (2) |
| Common Stock | 11/28/2008 |  | P   | 56,600<br>(3)  | A      | \$ 1.9934 | 12,876,253<br>(6) | I | See<br>footnotes<br>(1) (2) |
| Common Stock | 11/28/2008 |  | P   | 40,000<br>(4)  | A      | \$ 1.9934 | 12,916,253<br>(6) | I | See<br>footnotes<br>(1) (2) |
| Common Stock | 11/28/2008 |  | P   | 144,000<br>(5) | A      | \$ 1.9934 | 13,060,253<br>(6) | I | See<br>footnotes<br>(1) (2) |

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

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SEC 1474  
(9-02)

**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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------|-----------------|-------|----------------------------|
| Code             | V               | (A)   | (D)                        |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other



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- (5) Shares directly beneficially owned by Investments.
- (6) Total amount of shares indirectly beneficially owned by Partners and BVF Inc.

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