

LIGAND PHARMACEUTICALS INC  
 Form 3  
 July 10, 2007

**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 Kazmi Syed		(Month/Day/Year)	LIGAND PHARMACEUTICALS INC [LGND]	
(Last)	(First)	(Middle)	07/01/2007	
10275 SCIENCE CENTER DRIVE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
SAN DIEGO,Â CAÂ 92121			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			VP, Bus. Dev. & Strategic Plan	<input type="checkbox"/> Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	16,131	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

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

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	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Incentive Stock Option (right to buy)	12/20/2007 <sup>(1)</sup> 06/20/2017	Common Stock 52,000	\$ 7.15 D Â
Incentive Stock Option (right to buy)	06/08/2006 <sup>(2)</sup> 12/08/2015	Common Stock 2,250	\$ 8.85 D Â
Incentive Stock Option (right to buy)	06/09/2000 <sup>(3)</sup> 12/09/2009	Common Stock 2,625	\$ 8.875 D Â
Incentive Stock Option (right to buy)	11/22/2000 <sup>(4)</sup> 05/22/2010	Common Stock 1,000	\$ 9.25 D Â
Incentive Stock Option (right to buy)	11/17/2001 <sup>(5)</sup> 05/17/2011	Common Stock 1,500	\$ 10.51 D Â
Incentive Stock Option (right to buy)	06/11/2004 <sup>(6)</sup> 12/11/2013	Common Stock 3,500	\$ 12.18 D Â
Incentive Stock Option (right to buy)	04/17/1998 <sup>(7)</sup> 10/17/2007	Common Stock 1,875	\$ 13.5625 D Â
Incentive Stock Option (right to buy)	06/13/2002 <sup>(8)</sup> 12/13/2011	Common Stock 3,500	\$ 13.9 D Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kazmi Syed 10275 SCIENCE CENTER DRIVE SAN DIEGO, CA 92121	Â	Â	Â VP, Bus. Dev. & Strategic Plan	Â

## Signatures

By: Barbara J. Olson For: Syed Kazmi 07/10/2007

\_\_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).
- (1) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 6/20/07.
  - (2) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 12/8/05.
  - (3) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 12/9/99.
  - (4) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 5/22/00.

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- (5) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 5/17/01.
- (6) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 12/11/03.
- (7) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 10/17/97.
- (8) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 12/13/01.

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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