

KNOTT DAVID M
Form 4
February 25, 2011

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KNOTT DAVID M

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)
485 UNDERHILL BLVD, STE 205
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/23/2011

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

SYOSSET, NY 11791-3419

(City) (State) (Zip)

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

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	02/23/2011		P		65,200 (1)	A	\$ 9.95	587,180	I	By Knott Partners, L.P. (2) (4)
Common Stock	02/23/2011		P		2,200 (1)	A	\$ 9.95	176,571	I	By Shoshone Partners, L.P. (2) (4)
Common Stock	02/23/2011		P		21,400 (1)	A	\$ 9.95	75,033	I	By Mulsanne Partners, L.P. (2) (4)

Common Stock	02/23/2011	S	<u>47,087</u> (1)	D	\$ 9.95	345,834	I	By Knott Partners Offshore Master Fund, L.P. (2) (4)
Common Stock	02/23/2011	S	<u>10,382</u> (1)	D	\$ 9.95	0	I	By Knott Partners Offshore (SRI) Fund Limited (3) (4)
Common Stock	02/23/2011	S	<u>31,331</u> (1)	D	\$ 9.95	0	I	By Managed Accounts A (3) (4)
Common Stock						666	I	By Managed Accounts C (3) (4)
Common Stock						11,583	I	By Managed Accounts D (3) (4)
Common Stock	02/23/2011	P	6,700	A	\$ 9.99	6,700	I	By Managed Accounts E (3) (4)
Common Stock						2,500	D	
Restricted Common Stock						833	D	

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

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(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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned
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Derivative
SecuritySecurities
Acquired
(A) or
Disposed
of (D)
(Instr. 3,
4, and 5)

(Instr. 3 and 4)

Own
Follo
Repo
Trans
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KNOTT DAVID M 485 UNDERHILL BLVD STE 205 SYOSSET, NY 11791-3419	X			

Signatures

/s/ David M.
Knott

02/25/2011

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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) Each entry reports a component of a cross transaction in the shares set forth in column 1 of Table I among the accounts identified in Column 7 of Table I that are coded P or S in Column 3. The cross transactions reported reflect a reallocation of shares among the partnerships and the Reporting Person's managed clients for which there were no net transaction costs, and the accounts that disposed of shares in the cross transaction did not acquire any shares in the cross transaction.

(2) The Reporting Person is the managing member of Knott Partners Management, LLC, which is (i) the sole general partner of Shoshone Partners, L.P., Knott Partners Offshore Master Fund, L.P. and Mulsanne Partners, L.P. and (ii) the managing general partner of Knott Partners, L.P. The Reporting Person is also a general partner of Knott Partners, L.P.

(3) The Reporting Person is the sole director and the president of Dorset Management Corporation, which (i) provides investment management services to Knott Partners Offshore (SRI) Fund Limited and (ii) separate institutional managed accounts (each, a "Managed Account").

(4) As a result of the Reporting Person's interests in Knott Partners Management, LLC and in Dorset Management Corporation, the Reporting Person has investment discretion and control of the securities in this entry. The Reporting Person may be deemed to beneficially own an indirect pecuniary interest in securities in this entry as a result of a performance related fee. Except with respect to Knott Partners, L.P., Knott Partners Offshore Master Fund, L.P., Shoshone Partners, L.P., and Mulsanne Partners, L.P., in which the Reporting Person owns a beneficial interest, the Reporting Person disclaims beneficial ownership therein except to the extent ultimately realized. Each of Knott Partners, L.P., Knott Partners Offshore Master Fund, L.P., Shoshone Partners, L.P., Mulsanne Partners, L.P., Knott Partners Offshore (SRI) Fund Limited, and each of the Managed Accounts disclaims beneficial ownership of securities reported as owned by any other party.

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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