

LIGAND PHARMACEUTICALS INC
 Form 4
 June 11, 2015

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Herman Melanie J

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)
 11119 NORTH TORREY PINES ROAD, SUITE 200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/10/2015

____ Director
 Officer (give title below) _____ Other (specify below)
 Interim CFO

LA JOLLA, CA 92037

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|-------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock | 06/10/2015 | | M | | | 1,500 | A | \$ 11.91 | 4,486 | D | |
| Common Stock | 06/10/2015 | | M | | | 875 | A | \$ 21.92 | 5,361 | D | |
| Common Stock | 06/10/2015 | | M | | | 1,750 | A | \$ 68.48 | 7,111 | D | |
| Common Stock | 06/10/2015 | | S | | | 4,125 | D | \$ 93.5 <u>(1)</u> | 2,986 | 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 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (right to buy) | \$ 11.91 | 06/10/2015 | 06/10/2015 | M | 1,500 | <u>(2)</u> 01/03/2022 | Common Stock | 1,500 |
| Employee Stock Option (right to buy) | \$ 21.92 | 06/10/2015 | 06/10/2015 | M | 875 | <u>(3)</u> 02/15/2023 | Common Stock | 875 |
| Employee Stock Option (right to buy) | \$ 68.48 | 06/10/2015 | 06/10/2015 | M | 1,750 | <u>(4)</u> 04/01/2024 | Common Stock | 1,750 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| Herman Melanie J 11119 NORTH TORREY PINES ROAD, SUITE 200 LA JOLLA, CA 92037 | | | Interim CFO | |

Signatures

/s/ Charles S. Berkman, For: Melanie J.
Herman

06/11/2015

__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).

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$93.50

- (1) to \$93.515, inclusive. The reporting person undertakes to provide, upon request to the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (2) Grant to reporting person of options, exercisable six months after the date of grant. The date of grant is 01/03/2012.
- (3) Grant to reporting person of options, exercisable six months after the date of grant. The date of grant is 02/15/2013.
- (4) Grant to reporting person of options, exercisable six months after the date of grant. The date of grant is 04/01/2014.

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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