

LIGAND PHARMACEUTICALS INC  
 Form 4  
 November 22, 2006

**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 \*  
 MAIER PAUL V

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)  
 10275 SCIENCE CENTER DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/20/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. V-P, CFO

SAN DIEGO, CA 92121  
 (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	(D)	Price
Common Stock	11/20/2006		S		3,600	D	\$ 11.52
Common Stock	11/20/2006		S		100	D	\$ 11.51
Common Stock	11/20/2006		S		1,000	D	\$ 11.47
Common Stock	11/20/2006		S		1,000	D	\$ 11.4574
Common Stock	11/20/2006		S		1,000	D	\$ 11.4432

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Common Stock	11/20/2006	M	27,016	A	\$ 9.25	105,267	D
Common Stock	11/20/2006	S	1,000	D	\$ 11.44	104,267	D
Common Stock	11/20/2006	S	1,000	D	\$ 11.4338	103,267	D
Common Stock	11/20/2006	S	1,000	D	\$ 11.4322	102,267	D
Common Stock	11/20/2006	S	100	D	\$ 11.43	102,167	D
Common Stock	11/20/2006	S	1,000	D	\$ 11.427	101,167	D
Common Stock	11/20/2006	S	1,000	D	\$ 11.4214	100,167	D
Common Stock	11/20/2006	S	3,500	D	\$ 11.42	96,667	D
Common Stock	11/20/2006	S	1,000	D	\$ 11.4132	95,667	D
Common Stock	11/20/2006	S	453	D	\$ 11.41	95,214	D
Common Stock	11/20/2006	S	5,163	D	\$ 11.4	90,051	D
Common Stock	11/20/2006	S	1,200	D	\$ 11.39	88,851	D
Common Stock	11/20/2006	S	800	D	\$ 11.38	88,051	D
Common Stock	11/20/2006	S	1,500	D	\$ 11.37	86,551	D
Common Stock	11/20/2006	S	1,600	D	\$ 11.36	84,951	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			(A)	(D)				
Employee Stock Option (right to buy)	\$ 9.25	11/20/2006	M	27,016	<u>(1)</u>	04/29/2013	Common Stock	27,016

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAIER PAUL V 10275 SCIENCE CENTER DRIVE SAN DIEGO, CA 92121			Sr. V-P, CFO	

## Signatures

By: Barbara J. Olson For: Paul V. Maier  
Date: 11/22/2006

\*\*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) 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 4/29/03.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.