

PETTTIT WILLIAM A  
Form 4  
December 19, 2006

**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

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 \*  
PETTTIT WILLIAM A

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)  
12/15/2006

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

SAN DIEGO, CA 92121

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	12/15/2006		M		11,411	A	\$ 10.68
Common Stock	12/15/2006		S		11,411	D	\$ 11.25
Common Stock	12/15/2006		M		17,096	A	\$ 10.68
Common Stock	12/15/2006		S		17,096	D	\$ 11.25
Common Stock	12/15/2006		M		155	A	\$ 10.68
							12,300
							889
							17,985
							889
							1,044

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Common Stock	12/15/2006	S	155	D	\$ 11.24	889	D
Common Stock	12/15/2006	M	1,200	A	\$ 10.68	2,089	D
Common Stock	12/15/2006	S	1,200	D	\$ 11.31	889	D
Common Stock	12/15/2006	M	138	A	\$ 10.68	1,027	D
Common Stock	12/15/2006	S	138	D	\$ 11.37	889	D

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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 10.68	12/15/2006		M	11,411	01/06/2002 <sup>(1)</sup> 07/06/2011	Common Stock	11,411	
Employee Stock Option (right to buy)	\$ 10.68	12/15/2006		M	17,096	01/06/2002 <sup>(1)</sup> 07/06/2011	Common Stock	17,096	
Employee Stock Option (right to buy)	\$ 10.68	12/15/2006		M	155	01/06/2002 <sup>(1)</sup> 07/06/2011	Common Stock	155	
	\$ 10.68	12/15/2006		M	1,200	01/06/2002 <sup>(1)</sup> 07/06/2011		1,200	

Employee  
Stock  
Option  
(right to  
buy)

Common  
Stock

Employee  
Stock  
Option \$ 10.68 12/15/2006  
(right to  
buy)

M

138

01/06/2002<sup>(1)</sup>

07/06/2011

Common  
Stock

13

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

PETTTIT WILLIAM A  
10275 SCIENCE CENTER DRIVE  
SAN DIEGO, CA 92121

Sr. V-P, HR and Administration

## Signatures

By: Barbara J. Olson For: William A.  
Pettit

12/19/2006

\_\_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 7/6/01.

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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