

LIGAND PHARMACEUTICALS INC  
 Form 4  
 February 14, 2014

**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 \*  
 Berkman Charles S

2. Issuer Name and Ticker or Trading Symbol  
 LIGAND PHARMACEUTICALS INC [LGND]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 VP, Gen. Counsel & Secretary

(Last) (First) (Middle)  
 11119 NORTH TORREY PINES ROAD, SUITE 200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/12/2014

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount Price                                    |   |  |                                   |
| Common Stock                    | 02/12/2014                           |  | A                              | 2,500 A \$ 0  | 29,645  | D  |                                   |
| Common Stock                    | 02/12/2014                           |  | M                              | 386 A \$ 42.9   | 30,031  | D  |                                   |
| Common Stock                    | 02/12/2014                           |  | S                              | 386 D \$ 74.5   | 29,645  | D  |                                   |
| Common Stock                    | 02/12/2014                           |  | M                              | 1,166 A \$ 21   | 30,811  | D  |                                   |
| Common Stock                    | 02/12/2014                           |  | S                              | 1,166 D \$ 74.5   | 29,645  | D  |                                   |

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|              |            |   |       |   |          |        |   |
|--------------|------------|---|-------|---|----------|--------|---|
| Common Stock | 02/12/2014 | M | 1,000 | A | \$ 16.14 | 30,645 | D |
| Common Stock | 02/12/2014 | S | 1,000 | D | \$ 74.5  | 29,645 | D |
| Common Stock | 02/12/2014 | M | 4,584 | A | \$ 21.92 | 34,229 | D |
| Common Stock | 02/12/2014 | S | 4,584 | D | \$ 74.5  | 29,645 | D |
| Common Stock | 02/12/2014 | M | 4,779 | A | \$ 10.05 | 34,424 | D |
| Common Stock | 02/12/2014 | S | 4,779 | D | \$ 74.5  | 29,645 | D |
| Common Stock | 02/12/2014 | M | 1,230 | A | \$ 14.47 | 30,875 | D |
| Common Stock | 02/12/2014 | S | 1,230 | D | \$ 74.5  | 29,645 | D |
| Common Stock | 02/12/2014 | S | 1,736 | D | \$ 74.5  | 27,909 | D |
| Common Stock | 02/12/2014 | M | 1,736 | A | \$ 9.96  | 29,645 | D |
| Common Stock | 02/13/2014 | M | 2,000 | A | \$ 14.47 | 31,645 | 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 Underlying Security (Instr. 3 and 4) |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                                   | Title        |
| Employee Stock Option (right to buy)       | \$ 14.47   | 02/12/2014                           | 02/12/2014   | M                              | 1,230   | (1)  | 02/09/2022  | Common Stock |
|  | \$ 42.9  | 02/12/2014                           | 02/12/2014   | M                              | 386   | (2)  | 06/20/2017  |              |

|   |          |            |            |   |        |     |            |  |              |
|---|----------|------------|------------|---|--------|-----|------------|--|--------------|
| Employee Stock Option (right to buy)      |          |            |            |   |        |     |            |  | Common Stock |
| Employee Stock Option (right to buy)      | \$ 74.42 | 02/12/2014 |            | A | 20,000 | (3) | 02/12/2024 |  | Common Stock |
| Incentive Stock Option (right to buy)     | \$ 14.47 | 02/13/2014 | 02/13/2014 | M | 2,000  | (1) | 02/09/2022 |  | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 9.96  | 02/12/2014 | 02/12/2014 | M | 1,736  | (4) | 02/15/2020 |  | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 10.05 | 02/12/2014 | 02/12/2014 | M | 4,779  | (5) | 02/17/2021 |  | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 16.14 | 02/12/2014 | 02/12/2014 | M | 1,000  | (6) | 02/15/2019 |  | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 21    | 02/12/2014 | 02/12/2014 | M | 1,166  | (7) | 02/23/2018 |  | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 21.92 | 02/12/2014 | 02/12/2014 | M | 4,584  | (8) | 02/15/2023 |  | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| Berkman Charles S<br>11119 NORTH TORREY PINES ROAD, SUITE 200<br>LA JOLLA, CA 92037 |               |           | VP, Gen. Counsel & Secretary |       |

## Signatures

By: John P. Sharp For: Charles S. Berkman 02/14/2014

\*\*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 02/09/12.
- (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 6/20/07.

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- (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 02/12/14.
- (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 02/15/10.
- (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 02/17/11.
- (6) Grant to reporting person of options are immediately exercisable. The date of grant is 02/15/09.
- (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 2/23/08.
- (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 02/15/13.

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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