

LIGAND PHARMACEUTICALS INC  
Form SC 13D/A  
May 24, 2016

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 7)\***

**Ligand Pharmaceuticals Incorporated**

(Name of Issuer)

**Common Stock, par value \$0.001 per share**

(Title of Class of Securities)

**53220K504**

(CUSIP Number)

**David M. Knott**

**Dorsett Management Corporation**

**485 Underhill Boulevard, Suite 205**

**Syosset, New York 11791**

**(516) 364-0303**

**May 23, 2016**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1 (f) or 240.13d-1 (g), check the following box ☒ x

## Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §13d-7 (b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 53220K504

13D

- 1 Name of Reporting Persons.  
I.R.S. Identification Nos. of Above Persons (Entities Only)  
David M. Knott
- 2 Check the Appropriate Box if a Member of a Group.(See Instructions)  
(a) ☐  
(b) ☒
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
OO
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
- 6 Citizenship or Place of Organization  
United States of America
- |   |    |  |
|---|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7  | Sole Voting Power<br>1,298,813 shares of Common Stock      |
|   | 8  | Shared Voting Power<br>1,666 shares of Common Stock        |
|   | 9  | Sole Dispositive Power<br>1,300,479 shares of Common Stock |
|   | 10 | Shared Dispositive Power<br>1,843 shares of Common Stock   |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
1,302,322 shares of Common Stock
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
- 13 Percent of Class Represented by Amount in Row (11)  
6.2%
- 14 Type of Reporting Person (See Instructions)  
IN

CUSIP No. 53220K504

13D

- 1 Name of Reporting Persons.  
I.R.S. Identification Nos. of Above Persons (Entities Only)  
Dorset Management Corporation  
11-2873658
- 2 Check the Appropriate Box if a Member of a Group.(See Instructions)  
(a) ☐  
(b) ☒
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
WC
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐
- 6 Citizenship or Place of Organization  
New York
- |   |    |  |
|---|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7  | Sole Voting Power<br>1,196,257 shares of Common Stock      |
|   | 8  | Shared Voting Power<br>1,666 shares of Common Stock        |
|   | 9  | Sole Dispositive Power<br>1,197,923 shares of Common Stock |
|   | 10 | Shared Dispositive Power<br>0 shares of Common Stock       |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
1,197,923 shares of Common Stock
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) ☐
- 13 Percent of Class Represented by Amount in Row (11)  
5.8%
- 14 Type of Reporting Person (See Instructions)  
CO

**SCHEDULE 13D**

- Item 1.** **Security and Issuer.**
- Item 2.** **Identity and Background.**
- Item 3.** **Source and Amount of Funds or Other Consideration.**
- Item 4.** **Purpose of Transaction.**  
*This Item is being amended solely with respect to the following paragraphs:*

This Amendment No. 7 to Schedule 13D is being filed solely to report that effective on May 23, 2016, David M. Knott resigned from the Board of Directors (the Board) of Ligand Pharmaceuticals Incorporated (the Issuer). Mr. Knott resigned from the Board to attend to other affairs unrelated to the Issuer.

- Item 5.** **Interest in Securities of the Issuer.**  
*This Item is being amended solely with respect to the following paragraphs:*

(a)-(b) Mr. Knott and Dorset: See Rows 7 through 11 and 13 on pages 2-3. Of the securities reported as beneficially owned by Mr. Knott in each of Rows 7 through 11 on page 2 of this Schedule 13D, an additional 36,404 are shares of Common Stock underlying directors' stock options, as awarded to Mr. Knott and as have vested as of the date of this filing.

Mr. Knott individually has the sole power to vote 1,298,813 shares of Common Stock and dispose of 1,300,479 shares of Common Stock beneficially owned by Mr. Knott, the Partnerships and the Managed Accounts. As President of Dorset, Mr. Knott shares with certain of Dorset's clients the power to vote 1,666 shares of Common Stock beneficially owned, in the aggregate, by such clients. Mr. Knott is also, for the purposes of this Schedule 13D, deemed to share with his wife the power to dispose of the 1,843 shares of Common Stock beneficially owned by her. Mr. Knott does not have nor does he share with his wife the power to vote the shares owned by her.

The aggregate number of securities reported by Mr. Knott and Dorset in each of Rows 7 through 11 on pages 2-3 of this Schedule 13D do not include 59,693 directors' shares held by Dr. Sabba, of which 33,071 are shares of Common Stock underlying directors' stock options as awarded to Dr. Sabba and as have vested as of the date of this filing. Mr. Knott does not have nor does he share with Dr. Sabba the power to dispose of or to vote such shares owned by Dr. Sabba.

(c) No transactions in the class of securities reported on were effected during the past sixty days.

- Item 6.** **Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**
- Item 7.** **Material to be Filed as Exhibits.**

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 24,2016  
Date

/s/David M. Knott

Signature

DORSET MANAGEMENT CORPORATION

By

/s/David M. Knott  
David M. Knott, President