

LIGAND PHARMACEUTICALS INC  
 Form 4  
 April 28, 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 \*  
 KNOTT DAVID M

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)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

485 UNDERHILL BLVD, STE 205

04/24/2015

(Street)

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

SYOSSET, NY 11791-3419

(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 (D) Price			
Common Stock					972,100	I	By Knott Partners, L.P. (1) (3)
Common Stock					233,361	I	By Shoshone Partners, L.P. (1) (3)
Common Stock					40,796	I	By Knott Partners Offshore Master Fund, L.P.

Common Stock						1,666	I	(1) (3) By Managed Account C (2) (3)
Common Stock <u>(4)</u>	04/24/2015		A	925	A	\$ 0	70,152	D
Common Stock						1,843	I	By immediate family member <u>(2)</u> <u>(3)</u>

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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 89.75	04/24/2015		A	2,754	<u>(5)</u> 04/24/2025	Common Stock	2,754
Non-Qualified Stock Option (right to buy) <u>(6)</u>	\$ 67.53					<u>(6)</u> 06/04/2024	Common Stock	3,311

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KNOTT DAVID M  
 485 UNDERHILL BLVD  
 STE 205  
 SYOSSET, NY 11791-3419

X

## Signatures

/s/David M.

04/28/2015

Knott

\_\_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 Reporting Person is the managing member of Knott Partners Management, LLC, which is (a) the sole general partner of Shoshone

(1) Partners, L.P., and Knott Partners Offshore Master Fund, L.P. and (b) the managing general partner of Knott Partners, L.P. The Reporting Person is also a general partner of Knott Partners, L.P.

The Reporting Person is the sole director and the president of Dorset Management Corporation, which provides investment management

(2) services to separate institutional managed accounts (each, a "Managed Account"), and (b) the spouse of the immediate family member (the "Spouse").

As a result of the Reporting Person's interests in Knott Partners Management, LLC and in Dorset Management Corporation, the Reporting Person has investment discretion and control over the securities in this entry. Except with respect to those securities held by the Spouse, the Reporting Person may be deemed indirectly to beneficially own the securities in this entry as a result of a performance related fee.

(3) Except with respect to the Reporting Person's beneficial interest in Knott Partners, L.P., Knott Partners Offshore Master Fund, L.P., and Shoshone Partners, L.P., the Reporting Person disclaims beneficial ownership of the securities beneficially owned by the Managed Account, except to the extent ultimately realized. Each of Knott Partners, L.P., Knott Partners Offshore Master Fund, L.P., Shoshone Partners, L.P., the Managed Account and the Spouse disclaims beneficial ownership of securities reported as owned by any other party.

These securities, as represented in Column 5, include a grant of 925 restricted shares acquired by a grant of the Board of Directors of the

(4) Company at the 2015 Meeting, which shares will vest in full on the earlier of (a) the date of the next annual meeting of the Company stockholders following the grant date or (b) on the first anniversary of the grant date.

These securities, as represented in Column 5, were acquired by a grant of 2,754 shares by the Board of Directors of the Company at the 2015 Meeting. That grant (a) vests in full on the earlier of (i) the date of the next annual meeting of the Company stockholders following the grant date or (ii) on the first anniversary of the grant date, and (b) will vest immediately (i) upon a change in control or a hostile takeover of the Company or (ii) the death or permanent disability of the grantee if still serving at that time.

(6) These securities were previously reported on a Form 4 for this Reporting Person filed on June 6, 2014, and are included on this Form 4 only to report that as of June 4, 2015, they will be fully vested and exercisable.

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.