

LIGAND PHARMACEUTICALS INC
 Form 4
 August 06, 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 *
 Davis Todd C

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)
 08/06/2015

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

11119 NORTH TORREY PINES ROAD, SUITE 200

(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

LA JOLLA, CA 92037

(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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | | Code V | Amount | (A) or (D) | Price | |
| Common Stock | 08/06/2015 | | M | 2,500 | A | \$ 17.88 | 38,279 | D |
| Common Stock | 08/06/2015 | | M | 2,500 | A | \$ 8.58 | 40,779 | D |
| Common Stock | 08/06/2015 | | M | 7,335 | A | \$ 10.12 | 48,114 | D |
| Common Stock | 08/06/2015 | | M | 7,335 | A | \$ 12.53 | 55,449 | D |

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 8.58 | 08/06/2015 | 08/06/2015 | M | 2,500 | <u>(1)</u> 05/25/2020 | Common Stock | 2,500 |
| Non-Qualified Stock Option (right to buy) | \$ 10.12 | 08/06/2015 | 08/06/2015 | M | 7,335 | <u>(2)</u> 06/01/2021 | Common Stock | 7,335 |
| Non-Qualified Stock Option (right to buy) | \$ 12.53 | 08/06/2015 | 08/06/2015 | M | 7,335 | <u>(3)</u> 05/31/2022 | Common Stock | 7,335 |
| Non-Qualified Stock Option (right to buy) | \$ 17.88 | 08/06/2015 | 08/06/2015 | M | 2,500 | <u>(4)</u> 05/29/2019 | Common Stock | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Davis Todd C 11119 NORTH TORREY PINES ROAD, SUITE 200 LA JOLLA, CA 92037 | X | | | |

Signatures

By: Charles S. Berkman For: Todd C. Davis 08/06/2015

**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) The option becomes exercisable in twelve successive equal monthly installments upon completion of each calendar month of service beginning 5/25/10.
- (2) Acquired by a grant of the Board of Directors of the Company at their annual meeting on June 01, 2011, and will fully vest on the first anniversary of the grant date.
- (3) Acquired by a grant of the Board of Directors of the Company at their annual meeting on May 31, 2012, and will fully vest on the first anniversary of the grant date.
- (4) The option becomes exercisable in twelve successive equal monthly installments upon completion of each calendar month of service beginning 5/29/09.

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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