

KNOTT DAVID M
Form 4
February 19, 2009

FORM 4

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

OMB APPROVAL

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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)
485 UNDERHILL BLVD, STE 205
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/17/2009

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

SYOSSET, NY 11791-3419

(City) (State) (Zip)

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

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 | 02/17/2009 | | P | | 511,800 (6) | A | \$ 2.6 | 3,369,983 | I | By Knott Partners, L.P. (1) (5) |
| Common Stock | 02/17/2009 | | S | | 235,500 (6) | D | \$ 4.6 | 1,521,941 | I | By Shoshone Partners, L.P. (1) (5) |
| Common Stock | 02/17/2009 | | P | | 240,000 (6) | A | \$ 2.6 | 267,600 | I | By Mulsanne Partners, L.P. (1) (5) |

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| | | | | | | | | | |
|------------------|------------|--|---|----------------|---|-----------|-----------|---|--|
| Common Stock | 02/17/2009 | | S | 591,100 (6) | D | \$ 4.6 | 2,704,228 | I | By Knott Partners Offshore Master Fund, L.P. (1) (5) |
| Common Stock | | | | | | | 259,184 | I | By Ostra Capital Partners, L.P. (2) (5) |
| Common Stock | 02/17/2009 | | P | 59,400 (6) | A | \$ 2.6 | 185,290 | I | By Managed Accounts A (3) (5) |
| Common Stock | 02/17/2009 | | P | 15,400 (6) | A | \$ 2.6 | 118,931 | I | By Managed Accounts B (3) (5) |
| Common Stock | | | | | | | 4,000 | I | By Managed Accounts C (3) (5) |
| Common Stock | | | | | | | 69,500 | I | By Managed Accounts D (3) (5) |
| Common Stock (4) | | | | | | | 10,000 | D | |
| Common Stock | | | | | | | 82,400 | I | By Ostra Capital Partners VII, L.P. (2) (5) |

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 | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Price of Derivative Security (Instr. 5) | 9. Net Beneficial |
|--|------------------------------------|--------------------------------------|--|--------------------------------|-------------------------|--|--|--|-------------------|
|--|------------------------------------|--------------------------------------|--|--------------------------------|-------------------------|--|--|--|-------------------|

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Each entry reports a component of a cross transaction in the common stock described in footnote 1 among the accounts identified in Column 7 of Table I that are coded P or S in Column 3. The cross transactions reported reflect a reallocation of common stock among those accounts, and the accounts that disposed of common stock in the cross transaction did not acquire any common stock in the cross transaction.

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