

KNOTT DAVID M
Form 4
August 24, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
485 UNDERHILL BLVD, STE 205
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/19/2011

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	08/19/2011		P		14,300	A	\$ 11.96 (1)	717,080	I	By Knott Partners, L.P. (2) (4)
Common Stock	08/19/2011		P		4,300	A	\$ 11.96 (1)	215,871	I	By Shoshone Partners, L.P. (2) (4)
Common Stock	08/19/2011		P		1,800	A	\$ 11.96 (1)	88,433	I	By Mulsanne Partners, L.P. (2) (4)

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Common Stock	08/19/2011	P	7,400	A	\$ 11.96 <u>(1)</u>	366,015	I	By Knott Partners Offshore Master Fund, L.P. <u>(2) (4)</u>
Common Stock	08/22/2011	P	1,700	A	\$ 12	718,780	I	By Knott Partners, L.P. <u>(2) (4)</u>
Common Stock	08/22/2011	P	500	A	\$ 12	216,371	I	By Shoshone Partners, L.P. <u>(2) (4)</u>
Common Stock	08/22/2011	P	200	A	\$ 12	88,633	I	By Mulsanne Partners, L.P. <u>(2) (4)</u>
Common Stock	08/22/2011	P	1,069	A	\$ 12	367,084	I	By Knott Partners Offshore Master Fund, L.P. <u>(2) (4)</u>
Common Stock						1,666	I	By Managed Account C <u>(3) (4)</u>
Common Stock						41,483	I	By Managed Account D <u>(3) (4)</u>
Common Stock						25,700	I	By Managed Account E <u>(3) (4)</u>
Common Stock						50,705	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)

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code V (A) (D)			

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.
Knott

08/23/2011

**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 price reported in Column 4 of Table 1 is a weighted average price. The aggregate number of shares represented in that column were purchased in two transactions: (a) 12,800 shares at \$11.9592 and (b) 15,000 shares at \$11.9540. The Reporting Person undertakes to provide to the Company, any security holder of the Company or the staff of the SEC, upon request, full information regarding the number of shares per beneficial holder purchased at each separate price set forth in this Footnote 1 of this Form 4.
- (2) The Reporting Person is the managing member of Knott Partners Management, LLC, which is (a) the sole general partner of Shoshone Partners, L.P., Knott Partners Offshore Master Fund, L.P. and Mulsanne Partners, 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.
- (3) The Reporting Person is the sole director and the president of Dorset Management Corporation, which (a) provides investment management services to Knott Partners Offshore (SRI) Fund Limited and (b) separate institutional managed accounts (each, a "Managed Account").
- (4) 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 of the securities in this entry. The Reporting Person may be deemed to beneficially own an indirect pecuniary interest in securities in this entry as a result of a performance related fee. Except with respect to Knott Partners, L.P., Knott Partners Offshore Master Fund, L.P., Shoshone Partners, L.P., and Mulsanne Partners, L.P., in which the Reporting Person owns a beneficial interest, the Reporting Person disclaims beneficial ownership therein except to the extent ultimately realized. Each of Knott Partners, L.P., Knott Partners Offshore Master Fund, L.P., Shoshone Partners, L.P., Mulsanne Partners, L.P., Knott Partners Offshore (SRI) Fund Limited, and each of the Managed Accounts disclaims beneficial ownership of securities reported as owned by any other

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party.

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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