

LIGAND PHARMACEUTICALS INC  
Form 8-K  
October 19, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of The  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 13, 2011

**LIGAND PHARMACEUTICALS INCORPORATED**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of Incorporation)

001-33093  
(Commission  
File Number)

77-0160744  
(I.R.S. Employer  
Identification No.)

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**11085 North Torrey Pines Road, Suite 300, La Jolla, California 92037**

**(Address of principal executive offices) (Zip Code)**

**(858) 550-7500**

**(Registrant's telephone number, including area code)**

**N/A**

**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement.**

On October 13, 2011, our wholly-owned subsidiary CyDex Pharmaceuticals, Inc. entered into a License Agreement with privately-held SAGE Therapeutics, Inc. granting SAGE an exclusive right to use Captisol® in SAGE's development and commercialization of therapeutic drugs formulating certain allosteric receptor modulators with Captisol against identified central nervous system disorders. Under the License Agreement, Ligand/CyDex will receive upfront and research support payments, and potentially can receive additional payments if SAGE exercises certain product commercialization options. Upon commercialization, Ligand/CyDex could potentially receive milestone payments for Captisol-enabled programs, plus tiered royalties on net sales for products that use the Captisol technology. And, Ligand/CyDex could receive commercial revenue from the shipment of Captisol to SAGE for clinical and commercial activities.

Captisol is a patent protected, chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**LIGAND PHARMACEUTICALS INCORPORATED**

Date: October 19, 2011

By: /s/ Charles S. Berkman  
Name: Charles S. Berkman  
Title: Vice President, General Counsel and Secretary