

LIGAND PHARMACEUTICALS INC
Form 8-K
March 22, 2018

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): March 22, 2018

LIGAND PHARMACEUTICALS INCORPORATED
(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

001-33093

(Commission File Number)

77-0160744

(I.R.S. Employer
Identification No.)

3911 Sorrento Valley Boulevard, Suite 110 San Diego, CA

(Address of principal executive offices)

(858) 550-7500

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

92121

(Zip Code)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.425) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On March 20, 2018, Ligand Pharmaceuticals Incorporated (“Ligand”) entered into Amendment No. 5 (the “Amendment”) to its Sublicense Agreement, dated February 16, 2012 (as amended, the “Sublicense Agreement”), with Retrophin, Inc. (“Retrophin”), pursuant to which Ligand has agreed to update certain development milestones set forth in the Agreement to comport with the current development timeline for sparsentan. In connection with the Amendment, Retrophin paid Ligand \$4.6 million, which amount covered the amount that would otherwise be due upon initiation of the first Phase 3 trial for sparsentan. Ligand shall pay \$3.0 million of this amount to Bristol-Myers Squibb pursuant to the License Agreement, dated May 27, 2006, between Ligand and Bristol-Myers Squibb.

The foregoing summary of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which will be filed with the SEC by Ligand in its Quarterly Report on Form 10-Q for the period ending March 31, 2018.

SIGNATURES

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

LIGAND PHARMACEUTICALS INCORPORATED

By: /s/ Charles Berkman

Date: March 22, 2018 Name: Charles Berkman

Title: Senior Vice President, General Counsel and Secretary