LIGAND PHARMACEUTICALS INC
Form SC 13G/A
June 29, 2011

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

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
(Amendment No. 5)1

Ligand Pharmaceuticals Incorporated
(Name of Issuer)

Common Stock, par value $0.001 per share
(Title of Class of Securities)

53220K504
(CUSIP Number)

June 24, 2011
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

o Rule 13d-1(b)

x Rule 13d-1(c)

o Rule 13d-1(d)

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1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 53220K504

1	NAME OF REPORTING PERSON Biotechnology Value Fund, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) x (b) o
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0 shares	
	6	SHARED VOTING POWER 462,836	
	7	SOLE DISPOSITIVE POWER 0 shares	
	8	SHARED DISPOSITIVE POWER 462,836	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 462,836		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		¨
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 2.4%		
12	TYPE OF REPORTING PERSON PN		

CUSIP NO. 53220K504

1	NAME OF REPORTING PERSON Biotechnology Value Fund II, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) x (b) o
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0 shares	
	6	SHARED VOTING POWER 311,563	
	7	SOLE DISPOSITIVE POWER 0 shares	
	8	SHARED DISPOSITIVE POWER 311,563	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 311,563		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		¨
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.6%		
12	TYPE OF REPORTING PERSON PN		

CUSIP NO. 53220K504

1	NAME OF REPORTING PERSON BVF Investments, L.L.C.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) x (b) o	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0 shares	
	6	SHARED VOTING POWER 1,198,636	
	7	SOLE DISPOSITIVE POWER 0 shares	
	8	SHARED DISPOSITIVE POWER 1,198,636	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,198,636		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	¨	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.1%		
12	TYPE OF REPORTING PERSON OO		

CUSIP NO. 53220K504

1	NAME OF REPORTING PERSON Investment 10, L.L.C.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) x (b) o	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Illinois		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0 shares	
	6	SHARED VOTING POWER 137,447	
	7	SOLE DISPOSITIVE POWER 0 shares	
	8	SHARED DISPOSITIVE POWER 137,447	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 137,447		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	¨	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Less than 1%		
12	TYPE OF REPORTING PERSON OO		

CUSIP NO. 53220K504

1	NAME OF REPORTING PERSON BVF Partners L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) x (b) o
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0 shares	
	6	SHARED VOTING POWER 2,110,482	
	7	SOLE DISPOSITIVE POWER 0 shares	
	8	SHARED DISPOSITIVE POWER 2,110,482	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,110,482		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		¨
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 10.7%		
12	TYPE OF REPORTING PERSON PN, IA		

CUSIP NO. 53220K504

1	NAME OF REPORTING PERSON BVF Inc.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) x (b) o
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0 shares	
	6	SHARED VOTING POWER 2,110,482	
	7	SOLE DISPOSITIVE POWER 0 shares	
	8	SHARED DISPOSITIVE POWER 2,110,482	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,110,482		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		¨
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 10.7%		
12	TYPE OF REPORTING PERSON CO		

CUSIP NO. 53220K504

1	NAME OF REPORTING PERSON Mark N. Lampert		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) x (b) o	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0 shares	
	6	SHARED VOTING POWER 2,110,482	
	7	SOLE DISPOSITIVE POWER 0 shares	
	8	SHARED DISPOSITIVE POWER 2,110,482	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,110,482		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	¨	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 10.7%		
12	TYPE OF REPORTING PERSON IN		

CUSIP NO. 53220K504

Item 1(a). Name of Issuer:

Ligand Pharmaceuticals Incorporated, a Delaware corporation (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

11085 North Torrey Pines Road
Suite 300
La Jolla, CA 92037

Item 2(a). Name of Person Filing
Item 2(b). Address of Principal Business Office or, if None, Residence
Item 2(c). Citizenship

Biotechnology Value Fund, L.P. ("BVF")
900 North Michigan Avenue, Suite 1100
Chicago, Illinois 60611
Citizenship: Delaware

Biotechnology Value Fund II, L.P. ("BVF2")
900 North Michigan Avenue, Suite 1100
Chicago, Illinois 60611
Citizenship: Delaware

BVF Investments, L.L.C. ("BVLLC")
900 North Michigan Avenue, Suite 1100
Chicago, Illinois 60611
Citizenship: Delaware

Investment 10, L.L.C. ("ILL10")
900 North Michigan Avenue, Suite 1100
Chicago, Illinois 60611
Citizenship: Illinois

BVF Partners L.P. ("Partners")
900 North Michigan Avenue, Suite 1100
Chicago, Illinois 60611
Citizenship: Delaware

BVF Inc.
900 North Michigan Avenue, Suite 1100
Chicago, Illinois 60611
Citizenship: Delaware

Mark N. Lampert ("Mr. Lampert")
900 North Michigan Avenue, Suite 1100
Chicago, Illinois 60611
Citizenship: United States

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

CUSIP NO. 53220K504

Item 2(d). Title of Class of Securities:

Common Stock, par value $0.001 per share (the "Common Stock")

Item 2(e). CUSIP Number:

53220K504

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

/x/ Not applicable.

(a) / / Broker or dealer registered under Section 15 of the Exchange Act.

(b) / / Bank as defined in Section 3(a)(6) of the Exchange Act.

(c) / / Insurance company as defined in Section 3(a)(19) of the Exchange Act.

(d) / / Investment company registered under Section 8 of the Investment Company Act.

(e) / / An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).

(f) / / An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).

(g) / / A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).

(h) / / A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.

(i) / / A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.

(j) / / Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

(k) / / Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution: ____

Item 4. Ownership

(a) Amount beneficially owned:

As of the close of business on June 28, 2011, (i) BVF beneficially owned 462,836 shares of Common Stock, (ii) BVF2 beneficially owned 311,563 shares of Common Stock, (iii) BVLLC beneficially owned 1,198,636 shares of Common Stock and (iv) ILL10 beneficially owned 137,447 shares of Common Stock.

Partners, as the general partner of BVF and BVF2, the manager of BVLLC and the investment adviser of ILL10, may be deemed to beneficially own the 2,110,482 shares of Common Stock beneficially owned in the aggregate by BVF, BVF2, BVLLC and ILL10.

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BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 2,110,482 shares of Common Stock beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 2,110,482 shares of Common Stock beneficially owned by BVF Inc.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any shares of Common Stock owned by another Reporting Person. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the shares of Common Stock beneficially owned by BVF, BVF2, BVLLC and ILL10 and the filing of this statement shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities.

(b) Percent of class:

Based on 19,638,383 shares of Common Stock outstanding as of April 27, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission ("SEC") on May 10, 2011. As of the close of business on June 28, 2011, (i) BVF beneficially owned approximately 2.4% of the outstanding shares of Common Stock, (ii) BVF2 beneficially owned approximately 1.6% of the outstanding shares of Common Stock, (iii) BVLLC beneficially owned approximately 6.1% of the outstanding shares of Common Stock, (iv) ILL10 beneficially owned less than 1% of the outstanding shares of Common Stock and (v) each of Partners, BVF Inc. and Mr. Lampert may be deemed to beneficially own approximately 10.7% of the outstanding shares of Common Stock.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Pursuant to the operating agreement of BVLLC, Partners is authorized, among other things, to invest the contributed capital of Samana Capital, L.P., the majority member of BVLLC, in the shares of Common Stock and other securities

of the Issuer and to vote, exercise or convert and dispose of each security, and is entitled to receive fees based on assets under management and, subject to certain exceptions, allocations based on realized and unrealized gains on such assets.

Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the shares of Common Stock beneficially owned by BVF, BVF2, BVLLC and ILL10.

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Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1 to Amendment No. 2 to the Schedule 13G filed with the SEC on August 26, 2009.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP NO. 53220K504

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated; June 29, 2011

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF Partners L.P., its general partner

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BVF INVESTMENTS, L.L.C.

By: BVF Partners L.P., its manager

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

INVESTMENT 10, L.L.C.

By: BVF Partners L.P., its investment manager

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BVF INC.

By: /s/ Mark N. Lampert
Mark N. Lampert
President

/s/ Mark N. Lampert
MARK N. LAMPERT