

LIGAND PHARMACEUTICALS INC

Form 4

May 28, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
Berkman Charles S

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)
11119 NORTH TORREY PINES
ROAD, SUITE 200

3. Date of Earliest Transaction
(Month/Day/Year)
05/27/2014

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
VP, Gen. Counsel & Secretary

(Street)
LA JOLLA, CA 92037

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	05/27/2014		S		4,667	D \$ 66.89	26,978	D	
Common Stock	05/27/2014		M		347	A \$ 9.96	27,325	D	
Common Stock	05/27/2014		S		347	D \$ 66.93	26,978	D	
Common Stock	05/27/2014		M		1,666	A \$ 21.92	28,644	D	
Common Stock	05/27/2014		S		1,666	D \$ 66.93	26,978	D	

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Common Stock	05/27/2014	M	486	A	\$ 14.47	27,464	D
Common Stock	05/27/2014	S	486	D	\$ 66.93	26,978	D

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 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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 14.47	05/27/2014	05/27/2014	M		486		<u>(1)</u>	02/09/2022	Common Stock	486
Non-Qualified Stock Option (right to buy)	\$ 9.96	05/27/2014	05/27/2014	M		347		<u>(2)</u>	02/15/2020	Common Stock	347
Non-Qualified Stock Option (right to buy)	\$ 21.92	05/27/2014	05/27/2014	M		1,666		<u>(3)</u>	02/15/2023	Common Stock	1,666

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Berkman Charles S 11119 NORTH TORREY PINES ROAD, SUITE 200 LA JOLLA, CA 92037	VP, Gen. Counsel & Secretary

Signatures

Charles S.
Berkman

05/28/2014

 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) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 02/09/12.
- (2) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 02/15/10.
- (3) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 02/15/13.

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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