

LIGAND PHARMACEUTICALS INC  
Form 425  
November 24, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, DC 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): November 19, 2009**

**LIGAND PHARMACEUTICALS INCORPORATED**

**(Exact Name of Registrant as Specified in Its Charter)**

**Delaware**  
**(State or Other Jurisdiction of**

**001-33093**  
**(Commission File Number)**

**77-0160744**  
**(I.R.S. Employer**

**Incorporation or Organization)**

**10275 Science Center Drive, San Diego, California, 92121-1117**

**Identification No.)**

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(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 8.01 Other Events.**

On November 19, 2009, Ligand Pharmaceuticals Incorporated ( Ligand or the Company ) earned a \$1 million milestone payment stemming from its research collaboration with N.V. Organon ( Organon ), a subsidiary of Merck & Co., Inc. The milestone payment is due as a result of Organon declaring one of the research collaboration s advanced programs as a lead program under the terms of a collaboration and license agreement between Organon and Pharmacoepia, Inc. (now Pharmacoepia, LLC), a subsidiary of Ligand. Ligand is eligible to receive additional potential milestones and royalties for this program. The research being conducted under the collaboration and license agreement is scheduled to conclude in December 2009.

**SIGNATURES**

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

LIGAND PHARMACEUTICALS INCORPORATED

Date: November 24, 2009

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