

LIGAND PHARMACEUTICALS INC  
 Form 4  
 February 14, 2014

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

OMB APPROVAL

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**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 \*  
 Sharp John P

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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/12/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP Finance and CFO

LA JOLLA, CA 92037

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/12/2014		M		1,166	A	\$ 21 18,833
Common Stock	02/12/2014		S		1,166	D	\$ 74.27 17,667
Common Stock	02/12/2014		M		16,666	A	\$ 16.14 34,333
Common Stock	02/12/2014		S		16,666	D	\$ 74.27 17,667
Common Stock	02/12/2014		M		1,000	A	\$ 16.14 18,667

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Common Stock	02/12/2014	S	1,000	D	\$ 74.27	17,667	D
Common Stock	02/12/2014	M	8,333	A	\$ 40.86	26,000	D
Common Stock	02/12/2014	S	8,333	D	\$ 75.73	17,667	D
Common Stock	02/12/2014	M	7,321	A	\$ 21	24,988	D
Common Stock	02/12/2014	S	7,321	D	\$ 74.27	17,667	D
Common Stock	02/12/2014	M	6,012	A	\$ 21	23,679	D
Common Stock	02/12/2014	S	6,012	D	\$ 75.73	17,667	D
Common Stock	02/12/2014	M	6,086	A	\$ 10.05	23,753	D
Common Stock	02/12/2014	S	6,086	D	\$ 74.27	17,667	D
Common Stock	02/12/2014	M	10,789	A	\$ 10.05	28,456	D
Common Stock	02/12/2014	S	10,789	D	\$ 75.73	17,667	D
Common Stock	02/12/2014	M	2,879	A	\$ 14.47	20,546	D
Common Stock	02/12/2014	S	2,879	D	\$ 75.73	17,667	D
Common Stock	02/12/2014	M	14,622	A	\$ 14.47	32,289	D
Common Stock	02/12/2014	S	14,622	D	\$ 74.27	17,667	D
Common Stock	02/12/2014	M	4,584	A	\$ 21.92	22,251	D
Common Stock	02/12/2014	S	4,584	D	\$ 74.27	17,667	D
Common Stock	02/12/2014	M	7,495	A	\$ 9.96	25,162	D
Common Stock	02/12/2014	S	7,495	D	\$ 74.27	17,667	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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**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 of Underlying Security (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 10.05	02/12/2014	02/12/2014	M	10,789	<u>(1)</u>	02/17/2021	Common Stock	10,789
Incentive Stock Option (right to buy)	\$ 14.47	02/12/2014	02/12/2014	M	2,879	<u>(2)</u>	02/09/2022	Common Stock	2,879
Incentive Stock Option (right to buy)	\$ 16.14	02/12/2014	02/12/2014	M	16,666	<u>(3)</u>	02/15/2019	Common Stock	16,666
Incentive Stock Option (right to buy)	\$ 21	02/12/2014	02/12/2014	M	7,321	<u>(4)</u>	02/23/2018	Common Stock	7,321
Incentive Stock Option (right to buy)	\$ 21	02/12/2014	02/12/2014	M	6,012	<u>(4)</u>	02/23/2018	Common Stock	6,012
Incentive Stock Option (right to buy)	\$ 40.86	02/12/2014	02/12/2014	M	8,333	<u>(5)</u>	04/30/2017	Common Stock	8,333
Non-Qualified Stock Option (right to buy)	\$ 9.96	02/12/2014	02/12/2014	M	7,495	<u>(6)</u>	02/15/2020	Common Stock	7,495
Non-Qualified Stock Option (right to buy)	\$ 10.05	02/12/2014	02/12/2014	M	6,086	<u>(1)</u>	02/21/2021	Common Stock	6,086
Non-Qualified Stock Option (right to buy)	\$ 14.47	02/12/2014	02/12/2014	M	14,622	<u>(2)</u>	02/09/2022	Common Stock	14,622
Non-Qualified Stock Option	\$ 16.14	02/12/2014	02/12/2014	M	1,000	<u>(7)</u>	02/15/2019	Common Stock	1,000

(right to buy)

Non-Qualified Stock Option (right to buy)	\$ 21	02/12/2014	02/12/2014	M	1,166	<u>(4)</u>	02/23/2018	Common Stock	1,1
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Non-Qualified Stock Option (right to buy)	\$ 21.92	02/12/2014	02/12/2014	M	4,584	<u>(8)</u>	02/15/2023	Common Stock	4,5
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sharp John P 11119 NORTH TORREY PINES ROAD, SUITE 200 LA JOLLA, CA 92037			VP Finance and CFO	

## Signatures

John P. Sharp                      02/14/2014

    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 02/17/11.
- (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 02/09/12.
- (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 2/15/09.
- (4) 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 2/23/08.
- (5) 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 4/30/07.
- (6) 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.
- (7) Grant to reporting person of options are immediately exercisable. The date of grant is 02/15/09.
- (8) 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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