

Berkman Charles S
 Form 4
 October 25, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 SVP, Gen. Counsel & Secretary

(Last) (First) (Middle)
 3911 SORRENTO VALLEY
 BOULEVARD, STE 110
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 10/24/2018

SAN DIEGO, CA 92121

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 Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price
Common Stock	10/24/2018		M		2,688	A	\$ 14.47
Common Stock	10/24/2018		M		1,212	A	\$ 21.92
							32,451
							33,663

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 21.92	10/24/2018		M	1,212	<u>(1)</u> 02/15/2023	Common Stock	1,212
Incentive Stock Option (right to buy)	\$ 14.47	10/24/2018	10/24/2018	M	2,688	<u>(2)</u> 02/09/2022	Common Stock	2,688

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Berkman Charles S 3911 SORRENTO VALLEY BOULEVARD, STE 110 SAN DIEGO, CA 92121			SVP, Gen. Counsel & Secretary	

Signatures

Charles S. Berkman 10/25/2018

**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 was 02/15/13.
- (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 was 02/09/12.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. 262,000

Utica

84,000 25,000

Total

449,000 442,000

3. **2014 Well Data Estimates.** The following table sets forth certain well data estimates for 2014 by operating region.

	Southwest PA	Central PA	Northern WV
2014E Average EUR/Well (Bcfe) ⁽¹⁾	13.2	9.4	10.5
2014E EUR/1,000 Ft Lateral (Bcfe)	2.0	1.4	1.7
2014E Average Lateral Length (ft)	6,600	6,700	6,200
2014E Wells To Be Drilled	44	9	23

- ⁽¹⁾ These estimates assume utilization of reduced cluster spacing (RCS)/short stage length (SSL) completions and are based on well results through March 31, 2014 utilizing such completion techniques.

Explanation of Responses:

4. Price Uplift from Wet Gas.

By applying the March 2014 NYMEX settlement of \$4.885 per MMBtu and February realized pricing for natural gas liquids (NGLs) and condensate in the Marcellus Shale, we compute, for illustration purposes only, \$5.23 per Mcf for 1,070 Btu of dry gas, and \$8.57 per Mcf for wet gas, both in the Marcellus Shale production regions. Our wet gas pricing of \$8.57 per Mcf consists of the sum of: (i) \$5.16 per Mcf assuming 1,057 MBtu of residue gas (including ethane); (ii) \$2.95 per Mcf assuming 43 Bbl/MMcf NGLs at 69% West Texas Intermediate (WTI) pricing of \$100 per barrel; and (iii) \$0.46 per Mcf assuming 5 Bbl/MMcf condensates at 85% WTI pricing of \$100 per barrel.

5. Forecasted Coal Sales and Contracted Positions. The following table sets forth our estimated coal sales for the first quarter 2014 and for the twelve months ending 2014 for each of thermal, low volatile and high volatile coal.

	1 st Quarter 2014 (estimate)	2014 (estimate)
Thermal	6.5	25.5-27.1
Low Volatile	1.1	4.2-4.4
High Volatile	0.5	1.3-1.5
Total	8.1	31.0-33.0

For 2014, CONSOL Energy notes the following. More than 90% of its estimated production is under contract to be sold, with more than 85% of such tonnage already priced. Approximately 80% of the low volatile and high volatile metallurgical coal tons are forecasted to be shipped overseas. Approximately 93% of its thermal coal tons are forecasted to be delivered domestically.

6. Producing Wells. CONSOL Energy has the following producing gross wells as of December 31, 2013: 460 producing gross wells in the Marcellus Shale; 11 producing gross wells in the Utica Shale; and one producing well in the Upper Devonian Shale. Producing gross wells include wells that CONSOL Energy has a working interest or royalty interest as of December 31, 2013.

The information included in this Item 7.01, Exhibit 99.1 and Exhibit 99.2 attached hereto are being furnished and shall not be deemed filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information included in this Item 7.01, Exhibit 99.1 and Exhibit 99.2 attached hereto shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 8.01 Other Events.

Typographical Error in Exhibit 95 for Form 10-K. Exhibit 95, to CONSOL Energy's Annual Report on Form 10-K for the year ended December 31, 2013, which was filed on February 7, 2014, inadvertently indicated under the column heading Total Dollar Value for MSHA Assessments, that the data was in thousands.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit	
Number	Description of Exhibit
Exhibit 99.1	Press Release dated April 7, 2014 announcing 2014 first quarter operational results of CONSOL Energy Inc.

Explanation of Responses:

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Exhibit 99.2 Press Release dated April 7, 2014 announcing the proposed notes offering by CONSOL Energy Inc.

SIGNATURES

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

CONSOL ENERGY INC.

By: /s/ Stephen W. Johnson
Stephen W. Johnson
Executive Vice President and Chief Legal
and Corporate Affairs Officer

Dated: April 7, 2014

Exhibit Index

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Exhibit 99.2	Press Release dated April 7, 2014 announcing the proposed notes offering by CONSOL Energy Inc.