

LIGAND PHARMACEUTICALS INC  
Form 4  
November 20, 2008

**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 \*  
BVF PARTNERS L P/IL

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)  
ONE SANSOME STREET, 31ST FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/18/2008

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
Indirect Beneficial Owner

SAN FRANCISCO, CA 94104

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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                    | 11/18/2008                           |  | P                              | 20,400 (3) A \$ 1.3825  | 10,683,709 (6)  | I  | See footnotes (1) (2)                                 |
| Common Stock                    | 11/18/2008                           |  | P                              | 13,000 (4) A \$ 1.3825  | 10,696,709 (6)  | I  | See footnotes (1) (2)                                 |
| Common Stock                    | 11/18/2008                           |  | P                              | 48,000 (5) A \$ 1.3825  | 10,744,709 (6)  | I  | See footnotes (1) (2)                                 |
| Common                          | 11/19/2008                           |  | P                              | 8,000 A \$  | 10,752,709  | I  | See   |

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|              |            |  |     |               |        |           |                   |   |                             |
|--------------|------------|--|-----|---------------|--------|-----------|-------------------|---|-----------------------------|
| Stock        |            |  | (3) |               | 1.3911 | (6)       |                   |   | footnotes<br>(1) (2)        |
| Common Stock | 11/19/2008 |  | P   | 5,000<br>(4)  | A      | \$ 1.3911 | 10,757,709<br>(6) | I | See<br>footnotes<br>(1) (2) |
| Common Stock | 11/19/2008 |  | P   | 20,000<br>(5) | A      | \$ 1.3911 | 10,777,709<br>(6) | I | See<br>footnotes<br>(1) (2) |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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 of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                           |
|---|---------------|-----------|---------|---------------------------|
|   | Director      | 10% Owner | Officer | Other                     |
| BVF PARTNERS L P/IL<br>ONE SANSOME STREET, 31ST FLOOR<br>SAN FRANCISCO, CA 94104        |               | X         |         | Indirect Beneficial Owner |
| BIOTECHNOLOGY VALUE FUND L P<br>900 N. MICHIGAN AVE., SUITE 1100<br>CHICAGO, IL 60611   |               |           |         | Direct Beneficial Owner   |
| BIOTECHNOLOGY VALUE FUND II LP<br>900 N. MICHIGAN AVE., SUITE 1100<br>CHICAGO, IL 60611 |               |           |         | Direct Beneficial Owner   |

BVF INVESTMENTS LLC  
900 N. MICHIGAN AVE., SUITE 1100  
CHICAGO, IL 60611

Direct Beneficial Owner

BVF INC/IL  
ONE SANSOME STREET, 31ST FLOOR  
SAN FRANCISCO, CA 94104

X

Indirect Beneficial Owner

## Signatures

|   |            |
|---|------------|
| BVF Partners L.P., By: BVF Inc., its GP, By: /s/ Mark N. Lampert  | 11/20/2008 |
| __Signature of Reporting Person   | Date       |
| BIOTECHNOLOGY VALUE FUND, L.P. By: BVF Partners L.P., its GP, By: BVF Inc., By: /s/ Mark N. Lampert     | 11/20/2008 |
| __Signature of Reporting Person   | Date       |
| BIOTECHNOLOGY VALUE FUND II, L.P., By: BVF Partners L.P., its GP, By: BVF Inc., By: /s/ Mark N. Lampert | 11/20/2008 |
| __Signature of Reporting Person   | Date       |
| BVF INVESTMENTS, L.L.C., By: BVF Partners L.P., its Manager, By: BVF Inc., By: /s/ Mark N. Lampert      | 11/20/2008 |
| __Signature of Reporting Person   | Date       |
| BVF INC., By: /s/ Mark N. Lampert   | 11/20/2008 |
| __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).

The shares reported in this response are indirectly beneficially owned by BVF Partners L.P., a Delaware limited partnership ("Partners"), the designated filer of this joint filing on Form 4, and by its general partner, BVF Inc., a Delaware corporation ("BVF Inc."), which is also an investment advisor to Partners. Partners is the general partner of Biotechnology Value Fund, L.P., a Delaware limited partnership ("BVF, L.P.") and Biotechnology Value Fund II, L.P., a Delaware limited partnership ("BVF2, L.P."), both investment limited partnerships. Partners also is the manager of BVF Investments, L.L.C., a Delaware limited liability company ("Investments"). Pursuant to the operating agreement of Investments, Partners is authorized, among other things, to invest the funds of Samana Capital, L.P., the majority member of Investments, in the shares of Common Stock reported in Table I as being beneficially owned by Investments.

(1) Mark N. Lampert is the sole shareholder and sole director of BVF Inc., and is an officer of BVF Inc. This joint filing on Form 4 shall not be deemed an admission that Mark N. Lampert is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any equity securities covered by this joint filing.

(2) Shares directly beneficially owned by BVF, L.P.

(3) Shares directly beneficially owned by BVF2, L.P.

(4) Shares directly beneficially owned by Investments.

(5) Total amount of shares indirectly beneficially owned by Partners and BVF Inc.

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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