#### Edgar Filing: LIGAND PHARMACEUTICALS INC - Form 4

#### LIGAND PHARMACEUTICALS INC

Form 4 March 02, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

January 31, Expires:

**OMB APPROVAL** 

2005

0.5

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response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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

1(b).

(Print or Type Responses)

may continue.

See Instruction

1. Name and A	2. Issuer Name and Ticker or Trading Symbol LIGAND PHARMACEUTICALS INC [LGND]					5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)					
(Last) 10275 SCII	(First) (NENCE CENTER I	3. Date of Earliest Transaction (Month/Day/Year) 03/01/2006					XDirector10% OwnerOfficer (give title below)Other (specify below)				
(Street) SAN DIEGO, CA 92121			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			
(City)		(Zip)						Person			
. •		•					•	uired, Disposed o	·	·	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any		3. Transaction Code (Instr. 8)	(Instr. 3,	ispose 4 and (A) or	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock	03/01/2006			M	1,841	A	\$ 3.733	26,335	D		
Common Stock								6,001	I	by Trust	
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  Persons who respond to the collection of SEC 1474											

information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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 Ame Underlying Sect (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or No of Sh	
	Non-Qualified Stock Option (right to buy)	\$ 3.733	03/01/2006		M	1,841	01/31/2005(1)	01/03/2015	Common Stock	1

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CROSS ALEXANDER D 10275 SCIENCE CENTER DRIVE X SAN DIEGO, CA 92121

### **Signatures**

By: Barbara J. Olson For: Alexander D. Cross 03/02/2006

\*\*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) The option becomes exercisable in twelve successive equal monthly installments upon completion of each calendar month of service beginning 1/31/05.

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.

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