

LIGAND PHARMACEUTICALS INC
 Form 4
 November 20, 2006

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 *
 MAIER PAUL V

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)
 10275 SCIENCE CENTER DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/16/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. V-P, CFO

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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/16/2006		M	1,600 A \$ 9.3125	86,551	D	
Common Stock	11/16/2006		S	1,600 D \$ 11.28	84,951	D	
Common Stock	11/16/2006		M	4,400 A \$ 9.3125	89,351	D	
Common Stock	11/16/2006		S	4,400 D \$ 11.27	84,951	D	
Common Stock	11/16/2006		M	2,800 A \$ 9.3125	87,751	D	

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Common Stock	11/16/2006	S	2,800	D	\$ 11.26	84,951	D	
Common Stock	11/16/2006	M	6,021	A	\$ 9.3125	90,972	D	
Common Stock	11/16/2006	S	6,021	D	\$ 11.25	84,951	D	
Common Stock	11/16/2006	M	100	A	\$ 9.3125	85,051	D	
Common Stock	11/16/2006	S	100	D	\$ 11.48	84,951	D	
Common Stock	11/16/2006	S	568	D	\$ 11.35	8,027	I	by Spouse
Common Stock	11/16/2006	S	100	D	\$ 11.38	7,927	I	by Spouse
Common Stock	11/16/2006	S	3,427	D	\$ 11.4	4,500	I	by Spouse
Common Stock	11/16/2006	S	400	D	\$ 11.41	4,100	I	by Spouse
Common Stock	11/16/2006	S	100	D	\$ 11.42	4,000	I	by Spouse
Common Stock	11/16/2006	S	700	D	\$ 11.43	3,300	I	by Spouse
Common Stock	11/16/2006	S	3,300	D	\$ 11.44	0	I	by Spouse

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.

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(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. Date of Acquisition or Disposition (Instr. 3, 4, and 5)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

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									Shares
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	400	<u>(1)</u>	10/01/2008	Common Stock	400	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	1,100	<u>(1)</u>	10/01/2008	Common Stock	1,100	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	5,800	<u>(1)</u>	10/01/2008	Common Stock	5,800	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	200	<u>(1)</u>	10/01/2008	Common Stock	200	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	500	<u>(1)</u>	10/01/2008	Common Stock	500	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	300	<u>(1)</u>	10/01/2008	Common Stock	300	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	3,800	<u>(1)</u>	10/01/2008	Common Stock	3,800	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	600	<u>(1)</u>	10/01/2008	Common Stock	600	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	100	<u>(1)</u>	10/01/2008	Common Stock	100	

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Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	2,438	<u>(1)</u>	10/01/2008	Common Stock	2,438
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	3,895	<u>(1)</u>	10/01/2008	Common Stock	3,895
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	195	<u>(1)</u>	10/01/2008	Common Stock	195
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	1,200	<u>(1)</u>	10/01/2008	Common Stock	1,200
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	4,551	<u>(1)</u>	10/01/2008	Common Stock	4,551
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	1,600	<u>(1)</u>	10/01/2008	Common Stock	1,600
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	4,400	<u>(1)</u>	10/01/2008	Common Stock	4,400
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	2,800	<u>(1)</u>	10/01/2008	Common Stock	2,800
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	6,021	<u>(1)</u>	10/01/2008	Common Stock	6,021
	\$ 9.3125	11/16/2006	M	100	<u>(1)</u>	10/01/2008		100

Employee
Stock
Option
(right to
buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAIER PAUL V 10275 SCIENCE CENTER DRIVE SAN DIEGO, CA 92121			Sr. V-P, CFO	

Signatures

By: Barbara J. Olson For: Paul V.
Maier 11/20/2006

**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) 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 10/1/98.

Remarks:

The Amount of Securities Beneficially Owned Following Reported Transaction(s) includes 1,818 shares acquired under the LI

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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