Kazmi Syed
Form 4
February 18, 2009

# FORM 4

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

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 *<br>Kazmi Syed | 2. Issuer Name **and** Ticker or Trading Symbol<br>**LIGAND PHARMACEUTICALS INC [LGND]** | 5. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)<br>\_\_\_\_\_ Director  \_\_\_\_\_ 10% Owner<br>\_\_X\_\_ Officer (give title \_\_\_\_\_  Other (specify below)  below)<br>VP, Bus. Dev. & Strategic Plan |
|---|---|---|
| (Last)      (First)      (Middle)<br>10275 SCIENCE CENTER DRIVE | 3. Date of Earliest Transaction (Month/Day/Year)<br>02/23/2008 | |
| (Street) | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br>\_X\_ Form filed by One Reporting Person<br>\_\_\_ Form filed by More than One Reporting Person |
| SAN DIEGO, CA 92121 | | |
| (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 | 02/23/2008 | | A | | 7,000 | A | $ 0 | 41,710 | D | |
| Common Stock | 02/15/2009 | | A | | 18,000 | A | $ 0 | 59,710 | D | |

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

**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) | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Incentive Stock Option (right to buy) | $ 2.69 | 02/15/2009 | | A | | 100,000 | | [(1)](#) | 02/15/2019 | Common Stock | 100,000 |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
| --- | --- | --- | --- | --- |
| | Director | 10% Owner | Officer | Other |
| Kazmi Syed<br>10275 SCIENCE CENTER DRIVE<br>SAN DIEGO, CA 92121 | | | VP, Bus. Dev. & Strategic Plan | |

# Signatures

By: John P. Sharp For: Syed M.I. Kazmi

02/18/2009

**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 2/15/09.

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.