

LIGAND PHARMACEUTICALS INC  
 Form 4  
 November 13, 2015

**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 \*  
 Herman Melanie J

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)  
 11119 NORTH TORREY PINES ROAD, SUITE 200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/11/2015

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Director of Accounting

LA JOLLA, CA 92037

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 Price (D)		
Common Stock	11/11/2015		M		469 A \$ 11.15		D
Common Stock	11/11/2015		M		625 A \$ 11.91		D
Common Stock	11/11/2015		M		1,500 A \$ 14.47		D
Common Stock	11/11/2015		M		312 A \$ 21.92		D
Common Stock	11/11/2015		M		2,500 A \$ 74.42		D

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Common Stock	11/11/2015	M	625	A	\$ 68.48	9,182	D
Common Stock	11/11/2015	M	1,688	A	\$ 56.26	10,870	D
Common Stock	11/11/2015	S	7,719	D	\$ 101	3,151	D

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

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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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 11.15	11/11/2015	11/11/2015	M	469	<u>(1)</u> 05/02/2021	Common Stock	469	
Employee Stock Option (right to buy)	\$ 11.91	11/11/2015	11/11/2015	M	625	<u>(2)</u> 01/03/2022	Common Stock	625	
Employee Stock Option (right to buy)	\$ 14.47	11/11/2015	11/11/2015	M	1,500	<u>(3)</u> 02/09/2022	Common Stock	1,500	
Employee Stock Option (right to buy)	\$ 21.92	11/11/2015	11/11/2015	M	312	<u>(4)</u> 02/15/2023	Common Stock	312	

buy)

Employee  
Stock

Option	\$ 56.26	11/11/2015	11/11/2015	M	1,688	<u>(5)</u>	02/10/2025	Common Stock	1,688
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(right to  
buy)

Employee  
Stock

Option	\$ 68.48	11/11/2015	11/11/2015	M	625	<u>(6)</u>	04/01/2024	Common Stock	625
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(right to  
buy)

Employee  
Stock

Option	\$ 74.42	11/11/2015	11/11/2015	M	2,500	<u>(7)</u>	02/12/2024	Common Stock	2,500
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(right to  
buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Herman Melanie J 11119 NORTH TORREY PINES ROAD, SUITE 200 LA JOLLA, CA 92037			Director of Accounting	

## Signatures

By: Charles S. Berkman For: Melanie J.  
Herman 11/13/2015

\_\_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 05/02/2011.
- (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 is 01/03/12.
- (3) 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 02/09/12.
- (4) 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 02/15/13.
- (5) 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 02/10/15.
- (6) 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 04/01/2014.
- (7)

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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 02/12/14.

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.