Sabba Stephen L
Form 4
June 06, 2011

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Sabba Stephen L

(Last) (First) (Middle)

DORSET MANAGEMENT CORP, 485 UNDERHILL BLVD SUITE 205

(Street)

SYOSSET, NY 11791

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
LIGAND PHARMACEUTICALS INC [LGND]

3. Date of Earliest Transaction (Month/Day/Year)
06/01/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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 (1) (2) (3)	06/01/2011		J		7,372	A	(4)	10,704	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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Non-Qualified Stock Option (right to buy) (1) (5) (6)	$ 10.12	06/01/2011		A		7,335		(6)	06/01/2021	Common Stock	7,33
Non-Qualified Stock Option (right to buy) (1) (5) (6)	$ 1.43							(7)	05/25/2020	Common Stock	2,50
Non-Qualified Stock Option (right to buy) (1) (5) (6)	$ 2.98							(7)	05/29/2019	Common Stock	2,50

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sabba Stephen L DORSET MANAGEMENT CORP 485 UNDERHILL BLVD SUITE 205 SYOSSET, NY 11791	X			

Signatures

/s/ Stephen L. Sabba	06/06/2011
**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 stock represented in Column 5 of Table I and Column 9 of Table II reflects the Company's 6:1 reverse stock split on November 19, 2010 (the "Reverse Stock Split"), reported on a Form 4 filed today.

(2) Of these securities, as represented in Column 5: (a) 3,332 shares were acquired by a grant of 833 shares by the Board of Directors of the Company at each of the Company's annual meetings of shareholders on May 25, 2010 and May 29, 2009. Those grants vested in twelve successive equal monthly installments from the date of grant or immediately (x) upon a change in control or a hostile takeover of the Company or (y) the death or permanent disability of the grantee if still serving at that time. (cont. fn 3)

(3) Previous filings originally reporting these grants on Forms 4 filed May 27, 2010 and March 11, 2010 (with respect to the shares granted in 2010 and 2009, respectively) failed to report the vesting schedule accurately; (b) 2,925 shares were acquired by a grant by the Board of Directors of the Company at the Company's annual meeting of its shareholders on June 1, 2011 (the "2011 Meeting") and will vest on the first anniversary of the date of grant or immediately (x) upon a change in control or a hostile takeover of the Company or (y) the death or permanent disability of the grantee if still serving at that time; and (c) in lieu of receiving at the 2011 Annual Meeting the annual cash retainer paid to directors of the Company, 4,447 shares were acquired directly from the Company at a price of $10.12 per share.

(4) Of the securities reported in this Column 4 under Number of Securities, only 4,447 shares were acquired at a price of $10.12 per share.

(5) Of these securities, as represented in Column 9: (a) 2,500 were acquired by a grant of the Board of Directors of the Company at each of the Company's annual meetings of shareholders on May 25, 2010 and May 29, 2009. The options vested in twelve successive equal monthly installments from the date of grant, and vested immediately (x) upon a change in control or a hostile takeover of the Company or (y) the death or permanent disability of the grantee if still serving at that time. (cont. fn 6)

(6) Previous filings originally reporting these grants on Forms 4 filed May 27, 2010 and March 11, 2010 (with respect to the securities granted in 2010 and 2009, respectively) failed to report the vesting schedule and the date of expiration accurately; and (b) 7,335 were acquired by a grant by the Board of Directors of the Company at the 2011 Meeting and will vest on the first anniversary of the date of grant or immediately (x) upon a change in control or a hostile takeover of the Company or (y) the death or permanent disability of the grantee if still serving at that time.

(7) This option is currently exercisable.

Remarks:

This filing reflects corrections to vesting schedule for and the characterization of certain of the securities set forth in the Tables

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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