

LIGAND PHARMACEUTICALS INC  
 Form 4  
 May 12, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 KNOTT DAVID M

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)  
 485 UNDERHILL BLVD, STE 205  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/09/2008

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

SYOSSET, NY 11791-3419

(City) (State) (Zip)

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

**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 <sup>(6)</sup>	05/09/2008		P		398,900	A	\$ 3.395	2,858,183	I	By Knott Partners, L.P. <sup>(1)</sup> <sup>(5)</sup>
Common Stock <sup>(6)</sup>	05/09/2008		P		107,600	A	\$ 3.395	1,757,441	I	By Shoshone Partners, L.P. <sup>(1)</sup> <sup>(5)</sup>
Common Stock <sup>(6)</sup>	05/09/2008		P		5,800	A	\$ 3.395	27,600	I	By Mulsanne Partners, L.P. <sup>(1)</sup> <sup>(5)</sup>

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Common Stock <u>(6)</u>	05/09/2008	S	286,603	D	\$ 3,395	3,295,328	I	By Knott Partners Offshore Master Fund, L.P. <u>(1)</u> <u>(5)</u>
Common Stock						259,184	I	By Ostra Capital Partners, L.P. <u>(2)</u> <u>(5)</u>
Common Stock						73,500	I	By Managed Accounts <u>(3)</u> <u>(5)</u>
Common Stock <u>(6)</u>	05/09/2008	S	225,697	D	\$ 3,395	229,421	I	By Other Managed Accounts <u>(4)</u> <u>(5)</u>
Common Stock						5,000	D	
Common Stock						82,400	I	By Ostra Capital Partners VII, L.P. <u>(2)</u> <u>(5)</u>

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KNOTT DAVID M 485 UNDERHILL BLVD STE 205 SYOSSET, NY 11791-3419	X	X		

## Signatures

/s/ David M.  
Knott

05/12/2008

\*\*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 Reporting Person is the managing member of Knott Partners Management, LLC, which is (i) the sole general partner of Shoshone Partners, L.P., Knott Partners Offshore Master Fund, L.P. and Mulsanne Partners, L.P. and (ii) the managing general partner of Knott Partners, L.P. The Reporting Person is also a general partner of Knott Partners, L.P.

(2) The Reporting Person is the sole shareholder, director and president of Dorset Management Corporation, which is the employer of Richard Murawczyk, the managing member of the general partner of Ostra Capital Partners, L.P. and Ostra Capital Partners VII, L.P., with which Dorset Management Corporation has a trading relationship.

(3) The securities identified in this row are held by managed accounts for which Dorset Management Corporation provides investment management services (the "Managed Accounts"). The Reporting Person is the President and sole director of Dorset Management Corporation.

(4) The securities identified in this row are held by managed accounts for which Dorset Management Corporation provides portfolio management services, other than the Managed Accounts (the "Other Managed Accounts").

(5) As a result of the Reporting Person's interests in Knott Partners Management, LLC and in Dorset Management Corporation, the Reporting Person has investment discretion and control of the securities represented in this entry. The Reporting Person may be deemed to beneficially own an indirect pecuniary interest in the securities represented in this entry as a result of its performance-related fee. Except with respect to Knott Partners, L.P., Knott Partners Offshore Master Fund, L.P. and Shoshone Partners, L.P., in which the Reporting Person owns a beneficial interest, the Reporting Person disclaims beneficial ownership therein except to the extent ultimately realized. Each of Knott Partners, L.P., Shoshone Partners, L.P., Mulsanne Partners, L.P., Knott Partners Offshore Master Fund, L.P., Ostra Capital Partners, L.P., Ostra Capital Partners VII, L.P., the Managed Accounts and the Other Managed Accounts disclaims beneficial ownership of securities reported as owned by any other party.

(6) This Statement reports a cross transaction in the shares of Ligand Pharmaceuticals among the accounts identified in Column 7 of Table I that are coded P or S in Column 3. The accounts that disposed of shares in the cross transaction did not acquire any shares in the cross transaction.

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.