

KNOTT DAVID M  
Form 4  
August 19, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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)  
08/17/2011

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

SYOSSET, NY 11791-3419

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 Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/17/2011		P		4,200	A	\$ 12.35	694,380	I	By Knott Partners, L.P. (1) (3)
Common Stock	08/17/2011		P		1,200	A	\$ 12.35	209,071	I	By Shoshone Partners, L.P. (1) (3)
Common Stock	08/17/2011		P		600	A	\$ 12.35	85,633	I	By Mulsanne Partners, L.P. (1) (3)

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Common Stock	08/17/2011	P	2,133	A	\$ 12.35	354,515	I	By Knott Partners Offshore Master Fund, L.P. <u>(1)</u> <u>(3)</u>
Common Stock	08/18/2011	P	8,400	A	\$ 11.91	702,780	I	By Knott Partners, L.P. <u>(1)</u> <u>(3)</u>
Common Stock	08/18/2011	P	2,500	A	\$ 11.91	211,571	I	By Shoshone Partners, L.P. <u>(1)</u> <u>(3)</u>
Common Stock	08/18/2011	P	1,000	A	\$ 11.91	86,633	I	By Mulsanne Partners, L.P. <u>(1)</u> <u>(3)</u>
Common Stock	08/18/2011	P	4,100	A	\$ 11.91	358,615	I	By Knott Partners Offshore Master Fund, L.P. <u>(1)</u> <u>(3)</u>
Common Stock						1,666	I	By Managed Account C <u>(2)</u> <u>(3)</u>
Common Stock						41,483	I	By Managed Account D <u>(2)</u> <u>(3)</u>
Common Stock						25,700	I	By Managed Account E <u>(2)</u> <u>(3)</u>
Common Stock						50,705	D	

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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

