

LIGAND PHARMACEUTICALS INC  
 Form 4  
 March 26, 2014

**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 \*  
 BVF PARTNERS L P/IL

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/24/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 See Explanation of Responses

C/O GROSVENOR CAPITAL MANAGEMENT, 900 N. MICHIGAN AVENUE, SUITE 1100

(Street)

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

CHICAGO, IL 60611

(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)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock, \$0.001 par value <u>(1)</u>	03/24/2014		S	31,698	D	\$ 70.1673	248,144	I <u>(2)</u>	By Biotechnology Value Fund, L.P.
Common Stock, \$0.001 par value <u>(1)</u>	03/24/2014		S	18,306	D	\$ 70.1673	140,378	I <u>(3)</u>	By Biotechnology Value Fund II, L.P.

Common Stock, \$0.001 par value <u>(1)</u>	03/25/2014	S	18,019	D	\$ 69.9533	230,125	I <u>(2)</u>	By Biotechnology Value Fund, L.P.
Common Stock, \$0.001 par value <u>(1)</u>	03/25/2014	S	10,203	D	\$ 69.9533	130,175	I <u>(3)</u>	By Biotechnology Value Fund II, L.P.

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)

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Code	V	(A)	(D)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF PARTNERS L P/IL C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611				See Explanation of Responses
BIOTECHNOLOGY VALUE FUND L P 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611				See Explanation of Responses

BIOTECHNOLOGY VALUE FUND II LP  
C/O GROSVENOR CAPITAL MANAGEMENT  
900 N. MICHIGAN AVENUE, SUITE 1100  
CHICAGO, IL 60611

See Explanation of Responses

BVF INVESTMENTS LLC  
C/O GROSVENOR CAPITAL MANAGEMENT  
900 N. MICHIGAN AVENUE, SUITE 1100  
CHICAGO, IL 60611

See Explanation of Responses

BVF INC/IL  
C/O GROSVENOR CAPITAL MANAGEMENT  
900 N. MICHIGAN AVENUE, SUITE 1100  
CHICAGO, IL 60611

See Explanation of Responses

LAMPERT MARK N  
ONE SANSOME STREET  
30TH FLOOR  
SAN FRANCISCO, CA 94104

See Explanation of Responses

## Signatures

BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 03/26/2014  
 \_\_Signature of Reporting Person Date

Biotechnology Value Fund, L.P., By: BVF Partners L.P., its general partner, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 03/26/2014  
 \_\_Signature of Reporting Person Date

Biotechnology Value Fund II, L.P., By: BVF Partners L.P., its general partner, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 03/26/2014  
 \_\_Signature of Reporting Person Date

BVF Investments, L.L.C., By: BVF Partners L.P., its manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 03/26/2014  
 \_\_Signature of Reporting Person Date

BVF Inc., By: /s/ Mark N. Lampert, President 03/26/2014  
 \_\_Signature of Reporting Person Date

/s/ Mark N. Lampert 03/26/2014  
 \_\_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).

This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), BVF Investments, L.L.C., BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert. (collectively, the "Reporting Persons"). Each of the Reporting

(1) Persons is a member of a Section 13(d) group that no longer owns more than 10% of the Issuer's outstanding shares of Common Stock pursuant to Rule 16a-1(a)(1). Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein.

## Edgar Filing: LIGAND PHARMACEUTICALS INC - Form 4

(2) Shares of Common Stock owned directly by BVF. As the general partner of BVF, Partners may be deemed to beneficially own the shares of Common Stock owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the shares of Common Stock owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by BVF.

(3) Shares of Common Stock owned directly by BVF2. As the general partner of BVF2, Partners may be deemed to beneficially own the shares of Common Stock owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the shares of Common Stock owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by BVF2.

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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