

Sabba Stephen L  
 Form 4  
 June 06, 2011

**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 \*  
 Sabba Stephen L

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)  
 11/19/2010

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

DORSET MANAGEMENT  
 CORP, 485 UNDERHILL BLVD  
 SUITE 205

(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

SYOSSET, NY 11791

(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 (D) or Price   |  |                                   |
| Restricted Common Stock <sup>(1)</sup> | 11/19/2010                           |  | D                              | 0   | \$ 9.12   | 3,332  | 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)

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**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 Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Non-Qualified Stock Option (right to buy)<br><u>(1)</u> | \$ 1.43  | 11/19/2010                           |  | D <sup>(3)</sup>               | 15,000  | <u>(4)</u> 05/25/2020                                    | Common Stock                                      |
| Non-Qualified Stock Option (right to buy)<br><u>(1)</u> | \$ 8.58  | 11/19/2010                           |  | A <sup>(3)</sup>               | 2,500   | <u>(4)</u> 05/25/2020                                    | Common Stock                                      |
| Non-Qualified Stock Option (right to buy)<br><u>(1)</u> | \$ 2.98  | 11/19/2010                           |  | D <sup>(3)</sup>               | 15,000  | <u>(4)</u> 05/29/2019                                    | Common Stock                                      |
| Non-Qualified Stock Option (right to buy)<br><u>(1)</u> | \$ 17.88   | 11/19/2010                           |  | A <sup>(3)</sup>               | 2,500   | <u>(4)</u> 05/29/2019                                    | Common Stock                                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Sabba Stephen L<br>DORSET MANAGEMENT CORP<br>485 UNDERHILL BLVD SUITE 205<br>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 securities represented in Column 5 of Table I and Column 9 of Table II reflect the Company's reverse stock split, at a ratio of one-for-six (the "Reverse Stock Split"). On November 19, 2010, as a result of the Reverse Stock Split, all previously issued certificates representing six outstanding shares of the Company's common stock (the "Old Shares") now represent one new share of the Company's common stock (the "New Common Stock").
- (2) The Company paid cash for any fractional shares resulting from the Reverse Stock Split. The Reporting Person had 1/3rd fractional share, for which he received \$3.04.
- (3) The four reported entries reflect the effect of the Reverse Stock Split described in footnote 1, above, on previously issued outstanding options, resulting in the deemed cancellation of each of the "old" options and the concomitant grant of replacement options. The options in the first row of Table II were originally granted on May 25, 2010 and the options in the third row of Table II were originally granted on May 29, 2009.
- (4) The securities are currently vested and are fully exercisable.

### Remarks:

Reporting on this transaction exempt from Section 16b treatment and described in Footnote 1 hereof was delayed because of d

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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