

KNOTT DAVID M
Form 4
August 26, 2011

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)
08/25/2011

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)
Common Stock	08/25/2011		P	19,600 A	\$ 12.57 (1) 756,180	I	By Knott Partners, L.P. (2) (4)
Common Stock	08/25/2011		P	5,800 A	\$ 12.57 (1) 227,661	I	By Shoshone Partners, L.P. (2) (4)
Common Stock	08/25/2011		P	2,500 A	\$ 12.57 (1) 93,233	I	By Mulsanne Partners, L.P. (2) (4)

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Common Stock	08/25/2011	P	9,900	A	\$ 12.57 <u>(1)</u>	386,384	I	By Knott Partners Offshore Master Fund, L.P. <u>(2)</u> <u>(4)</u>
Common Stock	08/25/2011	P	17,200	A	\$ 12.57 <u>(1)</u>	62,783	I	By Managed Account D <u>(3)</u> <u>(4)</u>
Common Stock						28,300	I	By Managed Account E <u>(3)</u> <u>(4)</u>
Common Stock						1,666	I	By Managed Account C <u>(3)</u> <u>(4)</u>
Common Stock						50,705	D	

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

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

