

LIGAND PHARMACEUTICALS INC  
 Form 4  
 December 14, 2006

**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 \*  
**PETTTIT WILLIAM A**

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)  
**10275 SCIENCE CENTER DRIVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/12/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Sr. V-P, HR and Administration**

**SAN DIEGO, CA 92121**

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/12/2006		M		\$ 4,791 A 9.3125	5,680	D
Common Stock	12/12/2006		S		\$ 4,791 D 10.6	889	D
Common Stock	12/12/2006		M		\$ 2,679 A 9.3125	3,568	D
Common Stock	12/12/2006		S		\$ 2,679 D 10.6	889	D
Common Stock	12/12/2006		M		\$ 6,812 A 9.25	7,701	D

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Common Stock	12/12/2006	S	6,812	D	\$ 10.6	889	D
Common Stock	12/12/2006	M	27,980	A	\$ 9.25	28,869	D
Common Stock	12/12/2006	S	27,980	D	\$ 10.6	889	D
Common Stock	12/12/2006	M	3,242	A	\$ 7.25	4,131	D
Common Stock	12/12/2006	S	3,242	D	\$ 10.6	889	D
Common Stock	12/12/2006	M	300	A	\$ 7.25	1,189	D
Common Stock	12/12/2006	S	300	D	\$ 10.61	889	D

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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 7.25	12/12/2006		M	3,242	01/05/2006 <sup>(1)</sup>	07/05/2015	Common Stock	3,242
Employee Stock Option (right to buy)	\$ 7.25	12/12/2006		M	300	01/05/2006 <sup>(1)</sup>	07/05/2015	Common Stock	300
	\$ 9.25	12/12/2006		M	6,812	10/29/2003 <sup>(2)</sup>	04/29/2013		6,812

Employee Stock Option (right to buy)								Common Stock	
Employee Stock Option (right to buy)	\$ 9.25	12/12/2006	M	27,980	10/29/2003 <sup>(2)</sup>	04/29/2013		Common Stock	27,9
Employee Stock Option (right to buy)	\$ 9.3125	12/12/2006	M	4,791	04/01/1999 <sup>(3)</sup>	10/01/2008		Common Stock	4,79
Employee Stock Option (right to buy)	\$ 9.3125	12/12/2006	M	2,679	04/01/1999 <sup>(3)</sup>	10/01/2008		Common Stock	2,67

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PETTTIT WILLIAM A 10275 SCIENCE CENTER DRIVE SAN DIEGO, CA 92121			Sr. V-P, HR and Administration	

## Signatures

By: Barbara J. Olson For: William A. Pettit  
12/14/2006

\_\_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) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 7/5/05.
- (2) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 4/29/03.
- (3) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 10/1/98.

### Remarks:

The Amount of Securities Beneficially Owned Following Reported Transaction(s) includes 329 shares acquired under the Lig

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