

LIGAND PHARMACEUTICALS INC  
 Form 4  
 April 04, 2007

**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

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 \*  
 BLISSENBACH HENRY F

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)  
 04/02/2007

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

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 Indirect Beneficial Ownership (Instr. 4)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	04/02/2007		M		756	A	\$ 4.6245	5,756	D	
Common Stock	04/02/2007		M		763	A	\$ 4.5829	6,519	D	
Common Stock	04/02/2007		M		857	A	\$ 5.6828	7,376	D	
Common Stock	04/02/2007		M		4,113	A	\$ 1.8232	11,489	D	
Common Stock	04/02/2007		M		1,507	A	\$ 4.9762	12,996	D	

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Common Stock 04/02/2007 M 2,009 A \$ 3.733 15,005 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 Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 1.8232	04/02/2007		M	4,113	(1) 01/02/2013	Common Stock 4
Non-Qualified Stock Option (right to buy)	\$ 3.733	04/02/2007		M	2,009	01/31/2005(2) 01/03/2015	Common Stock 2
Non-Qualified Stock Option (right to buy)	\$ 4.5829	04/02/2007		M	763	(3) 01/02/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 4.6245	04/02/2007		M	756	(4) 01/03/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 4.9762	04/02/2007		M	1,507	01/31/2004(5) 01/02/2014	Common Stock 1
Non-Qualified Stock Option (right to buy)	\$ 5.6828	04/02/2007		M	857	(6) 01/02/2012	Common Stock

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

BLISSENBACH HENRY F  
10275 SCIENCE CENTER DRIVE X  
SAN DIEGO, CA 92121

## Signatures

By: Barbara J. Olson For: Henry F.  
Blissenbach

04/04/2007

\_\_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 option becomes exercisable in twelve successive equal monthly installments upon completion of each calendar month of service beginning 1/31/03.
- (2) The option becomes exercisable in twelve successive equal monthly installments upon completion of each calendar month of service beginning 1/31/05.
- (3) The option becomes exercisable in twelve successive equal monthly installments upon completion of each calendar month of service beginning 1/31/01.
- (4) The option becomes exercisable in twelve successive equal monthly installments upon completion of each calendar month of service beginning 1/31/00.
- (5) The option becomes exercisable in twelve successive equal monthly installments upon completion of each calendar month of service beginning 1/31/04.
- (6) The option becomes exercisable in twelve successive equal monthly installments upon completion of each calendar month of service beginning 1/31/02.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.