

KNOTT DAVID M
Form 4
February 25, 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)
02/23/2011

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)
			Code	V Amount (A) or (D) Price			
Common Stock	02/23/2011		P	65,200 (1) A \$ 9.95	587,180	I	By Knott Partners, L.P. (2) (4)
Common Stock	02/23/2011		P	2,200 (1) A \$ 9.95	176,571	I	By Shoshone Partners, L.P. (2) (4)
Common Stock	02/23/2011		P	21,400 (1) A \$ 9.95	75,033	I	By Mulsanne Partners, L.P. (2) (4)

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Common Stock	02/23/2011		S	<u>47,087</u> (1)	D	\$ 9.95	345,834	I	By Knott Partners Offshore Master Fund, L.P. (2) (4)
Common Stock	02/23/2011		S	<u>10,382</u> (1)	D	\$ 9.95	0	I	By Knott Partners Offshore (SRI) Fund Limited (3) (4)
Common Stock	02/23/2011		S	<u>31,331</u> (1)	D	\$ 9.95	0	I	By Managed Accounts A (3) (4)
Common Stock							666	I	By Managed Accounts C (3) (4)
Common Stock							11,583	I	By Managed Accounts D (3) (4)
Common Stock	02/23/2011		P	6,700	A	\$ 9.99	6,700	I	By Managed Accounts E (3) (4)
Common Stock							2,500	D	
Restricted Common Stock							833	D	

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.

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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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Nu
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