

LIGAND PHARMACEUTICALS INC  
 Form 4  
 June 05, 2014

**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 \*  
 Aryeh Jason

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)  
 11119 NORTH TORREY PINES ROAD, SUITE 200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/04/2014

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

LA JOLLA, CA 92037

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 (D) Price		
Common Stock	06/04/2014		A	(1)	1,151 \$ 0	32,394	D
Common Stock	06/04/2014		A	(2)	666 \$ 0	33,060	D
Common Stock						244,716	I Indirect (3)
Common Stock						5,025	I by Trust

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 (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)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 67.53	06/04/2014		A	3,312	<sup>(4)</sup> 06/04/2024	Common Stock	3,312

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Aryeh Jason  
11119 NORTH TORREY PINES ROAD, SUITE 200  
LA JOLLA, CA 92037

X

## Signatures

By: Nishan M. de Silva For: Jason Aryeh

06/05/2014

\*\*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).

Acquired by a grant of the Board of Directors of the Company at their annual meeting on June 04, 2014. Fully vests on the earlier of (A) (1) the date of the next annual meeting of the Company stockholders following the grant date or (B) on the first anniversary of the date of grant.

(2) Immediately vested restricted shares issued in lieu of annual cash retainer

(3) All securities disclosed in this Form 4 are owned by certain funds managed by JALAA Equities, LP, JLV Investments, LP and affiliates (the "Funds"). Jason Aryeh is the General Partner of JALAA Equities, LP and a partner of JLV Investments, LP. By reason of the provisions of Rule 16a-1 under the Securities Exchange Act of 1934, as amended, JALAA Equities, LP, JLV Investments, LP and affiliates and Mr. Aryeh may be deemed to be the beneficial owners of the securities beneficially owned by the Funds.

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- Acquired by a grant of the Board of Directors of the Company at their annual meeting on June 04, 2014. Fully vests on the earlier of (A)
- (4) the date of the next annual meeting of the Company stockholders following the grant date or (B) on the first anniversary of the date of grant.

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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