

LIGAND PHARMACEUTICALS INC

Form 8-K

January 22, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8 K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 18, 2015

LIGAND PHARMACEUTICALS INCORPORATED
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

77-0160744
(I.R.S. Employer
Identification No.)

11119 North Torrey Pines Road, Suite 200
La Jolla, CA
(Address of principal executive offices)
(858) 550-7500
(Registrant's Telephone Number, Including Area Code)

92037
(Zip Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Base Salary Increases and Payment of Bonuses to Named Executive Officers

On January 18, 2016, the Compensation Committee (the “Committee”) of the Board of Directors of Ligand Pharmaceuticals Incorporated (the “Company”) approved base salary increases for 2016 and cash bonus payments for the 2015 fiscal year to be paid to the Company’s named executive officers. Bonus payments were based on the Committee’s evaluation of performance goals for 2015. Such goals related to the advancement of the Company’s business, expansion of its portfolio, and achievement of certain objectives with its development programs and operations.

The 2016 base salaries and 2015 bonuses to be paid to each named executive officer are as follows:

| Name and title | 2016 Base Salary | 2015 Bonus |
|--|------------------|------------|
| John L. Higgins, Chief Executive Officer | \$575,000 | \$392,029 |
| Matthew W. Foehr, President and Chief Operating Officer | \$430,000 | \$196,000 |
| Matthew Korenberg, Vice President, Finance and Chief Financial Officer | \$380,000 | \$56,269 |
| Charles S. Berkman, Vice President, General Counsel and Secretary | \$330,000 | \$117,882 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIGAND PHARMACEUTICALS INCORPORATED

Date: January 22, 2015

By: /s/ Charles Berkman
Name: Charles Berkman
Title: Vice President, General Counsel and Secretary