

KNOTT DAVID M  
Form 4  
March 10, 2010

**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 \*  
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)

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

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

485 UNDERHILL BLVD, STE 205

03/08/2010

(Street)

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

SYOSSET, NY 11791-3419

(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)
			Code	V	Amount or Price		
Common Stock	03/09/2010		S		14,000	D	By Knott Partners, L.P. (1) (4)
Common Stock	03/08/2010		S		42,810	D	By Shoshone Partners, L.P. (1) (4)
Common Stock	03/08/2010		S		320,900	D	By Mulsanne Partners, L.P. (1) (4)

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Common Stock	03/09/2010	S	12,000	D	\$ 1.7133	1,145,631	I	By Shoshone Partners, L.P. <u>(1)</u> <u>(4)</u>
Common Stock	03/09/2010	S	40,800	D	\$ 1.7133	342,500	I	By Mulsanne Partners, L.P. <u>(1)</u> <u>(4)</u>
Common Stock						2,500,928	I	By Knott Partners Offshore Master Fund, L.P. <u>(1)</u> <u>(4)</u>
Common Stock						192,590	I	By Managed Accounts A <u>(2)</u> <u>(4)</u>
Common Stock	03/08/2010	S	51,535	D	\$ 1.722	72,796	I	By Managed Accounts B <u>(2)</u> <u>(4)</u>
Common Stock	03/09/2010	S	8,200	D	\$ 1.7133	64,596	I	By Managed Accounts B <u>(2)</u> <u>(4)</u>
Common Stock						4,000	I	By Managed Accounts C <u>(2)</u> <u>(4)</u>
Common Stock						69,500	I	By Managed Accounts D <u>(2)</u> <u>(4)</u>
Common Stock <u>(3)</u>						10,000	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)



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