

LIGAND PHARMACEUTICALS INC  
 Form 4  
 November 20, 2006

**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 \*  
 MAIER PAUL V

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)  
 11/16/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. V-P, CFO

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/16/2006		M	1,600 A \$ 9.3125	86,551	D	
Common Stock	11/16/2006		S	1,600 D \$ 11.28	84,951	D	
Common Stock	11/16/2006		M	4,400 A \$ 9.3125	89,351	D	
Common Stock	11/16/2006		S	4,400 D \$ 11.27	84,951	D	
Common Stock	11/16/2006		M	2,800 A \$ 9.3125	87,751	D	

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Common Stock	11/16/2006	S	2,800	D	\$ 11.26	84,951	D	
Common Stock	11/16/2006	M	6,021	A	\$ 9.3125	90,972	D	
Common Stock	11/16/2006	S	6,021	D	\$ 11.25	84,951	D	
Common Stock	11/16/2006	M	100	A	\$ 9.3125	85,051	D	
Common Stock	11/16/2006	S	100	D	\$ 11.48	84,951	D	
Common Stock	11/16/2006	S	568	D	\$ 11.35	8,027	I	by Spouse
Common Stock	11/16/2006	S	100	D	\$ 11.38	7,927	I	by Spouse
Common Stock	11/16/2006	S	3,427	D	\$ 11.4	4,500	I	by Spouse
Common Stock	11/16/2006	S	400	D	\$ 11.41	4,100	I	by Spouse
Common Stock	11/16/2006	S	100	D	\$ 11.42	4,000	I	by Spouse
Common Stock	11/16/2006	S	700	D	\$ 11.43	3,300	I	by Spouse
Common Stock	11/16/2006	S	3,300	D	\$ 11.44	0	I	by Spouse

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 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 Securities (Instr. 3 and 4)	8. Date of Acquisition or Disposition (Instr. 3, 4, and 5)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

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									Shares
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	400	<u>(1)</u>	10/01/2008	Common Stock	400	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	1,100	<u>(1)</u>	10/01/2008	Common Stock	1,100	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	5,800	<u>(1)</u>	10/01/2008	Common Stock	5,800	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	200	<u>(1)</u>	10/01/2008	Common Stock	200	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	500	<u>(1)</u>	10/01/2008	Common Stock	500	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	300	<u>(1)</u>	10/01/2008	Common Stock	300	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	3,800	<u>(1)</u>	10/01/2008	Common Stock	3,800	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	600	<u>(1)</u>	10/01/2008	Common Stock	600	
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	100	<u>(1)</u>	10/01/2008	Common Stock	100	

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Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	2,438	<u>(1)</u>	10/01/2008	Common Stock	2,438
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	3,895	<u>(1)</u>	10/01/2008	Common Stock	3,895
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	195	<u>(1)</u>	10/01/2008	Common Stock	195
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	1,200	<u>(1)</u>	10/01/2008	Common Stock	1,200
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	4,551	<u>(1)</u>	10/01/2008	Common Stock	4,551
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	1,600	<u>(1)</u>	10/01/2008	Common Stock	1,600
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	4,400	<u>(1)</u>	10/01/2008	Common Stock	4,400
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	2,800	<u>(1)</u>	10/01/2008	Common Stock	2,800
Employee Stock Option (right to buy)	\$ 9.3125	11/16/2006	M	6,021	<u>(1)</u>	10/01/2008	Common Stock	6,021
	\$ 9.3125	11/16/2006	M	100	<u>(1)</u>	10/01/2008		100

Employee  
Stock  
Option  
(right to  
buy)

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAIER PAUL V 10275 SCIENCE CENTER DRIVE SAN DIEGO, CA 92121			Sr. V-P, CFO	

## Signatures

By: Barbara J. Olson For: Paul V. Maier  
Date: 11/20/2006

\*\*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) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 10/1/98.

### Remarks:

The Amount of Securities Beneficially Owned Following Reported Transaction(s) includes 1,818 shares acquired under the LI

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