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HARVEST MANAGEMENT LLC
Form SC 13G
February 14, 2007

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

(Amendment No.)

Ligand Pharmaceuticals Incorporated
(Name of Issuer)

Common Stock, \$.001 Par Value
(Title of Class of Securities)

53220K207
(CUSIP Number)

December 31, 2006
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 9 Pages)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act
of 1934 ("Act") or otherwise subject to the liabilities of that section of the
Act but shall be subject to all other provisions of the Act (however, see the
Notes).

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(1) NAMES OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
HARVEST MANAGEMENT, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF (5) SOLE VOTING POWER
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER
3,896,857 shares of Common Stock and 1,500,000
shares of Common Stock held in swap (See
Item 2(a))

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
3,896,857 shares of Common Stock and 1,500,000
shares of Common Stock held in swap (See
Item 2(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
3,896,857 shares of Common Stock and
1,500,000 shares of Common Stock held in swap
(See Item 2(a))

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.4%

(12) TYPE OF REPORTING PERSON **
IA

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE
PERSONS (ENTITIES ONLY) JAMES MORGAN RUTMAN

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES OF AMERICA

NUMBER OF (5) SOLE VOTING POWER
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER
3,896,857 shares of Common Stock and 1,500,000
shares of Common Stock held in swap (See
Item 2(a))

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
3,896,857 shares of Common Stock and 1,500,000
shares of Common Stock held in swap (See
Item 2(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,896,857 shares of Common Stock and 1,500,000
shares of Common Stock held in swap (See
Item 2(a))

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.4%

(12) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
NATHANIEL BOHRER

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) []

(b) [X]

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES OF AMERICA

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
3,896,857 shares of Common Stock and 1,500,000
shares of Common Stock held in swap (See
Item 2(a))
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
3,896,857 shares of Common Stock and 1,500,000
shares of Common Stock held in swap (See
Item 2(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
3,896,857 shares of Common Stock and 1,500,000
shares of Common Stock held in swap (See
Item 2(a))

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.4%

(12) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
MARJORIE GOCHBERG KELLNER

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES OF AMERICA

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NUMBER OF (5) SOLE VOTING POWER
0
SHARES -----
BENEFICIALLY (6) SHARED VOTING POWER
3,896,857 shares of Common Stock and 1,500,000
shares of Common Stock held in swap (See
Item 2(a))
OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER
0
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER
3,896,857 shares of Common Stock and 1,500,000
shares of Common Stock held in swap (See
Item 2(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,896,857 shares of Common Stock and 1,500,000
shares of Common Stock held in swap (See
Item 2(a))

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.4%

(12) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer:
LIGAND PHARMACEUTICALS INCORPORATED (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:
10275 Science Drive
San Diego, CA 92121-1117

Item 2(a). Name of Person Filing:

The names of the persons filing this Schedule 13G are Harvest Management, L.L.C. ("Harvest Management"), James Morgan Rutman, Nathaniel Bohrer and Marjorie Gochberg Kellner (collectively, the "Reporting Persons"). Harvest Management is filing this Schedule 13G with respect to the shares of common stock of the Issuer (the "Shares") beneficially owned by the following accounts under its management, which Harvest Management may be deemed to beneficially own: approximately 1,016,467 Shares beneficially owned by Harvest Capital, L.P.; 1,941,582 Shares beneficially owned by Harvest Offshore Investors Ltd. (consisting of 1,146,128 Shares and approximately 795,454 Shares held in swap ("Swap")); approximately 121,072 Shares beneficially owned by CL Harvest, LLC;

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approximately 169,084 Shares beneficially owned by Harvest AA Capital, L.P.; approximately 306,411 Shares beneficially owned by New Americans, L.L.C.; and approximately 1,842,241 Shares beneficially owned by Harvest Master Enhanced, Ltd (consisting of 1,137,695 Shares and approximately 704,546 Shares held in Swap). James Morgan Rutman, Nathaniel Bohrer and Marjorie Gochberg Kellner are each principals of Harvest Management and thus may be deemed to beneficially own the Shares beneficially owned by Harvest Management.

Item 2(b). Address of Principal Business Office or, if None, Residence:

Each of the Reporting Persons has a business address at: c/o Harvest Management, L.L.C., 600 Madison Avenue, 11th Floor, New York, New York 10022.

Item 2(c). Citizenship:

Harvest Management is a Delaware limited liability company. Each of James Morgan Rutman, Nathaniel Bohrer and Marjorie Gochberg Kellner is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock and Common Stock underlying Convertible Notes

Item 2(e). CUSIP Number: 53220K207

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Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,

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(j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box:

Item 4. Ownership.

The following sets forth the ownership information for each Reporting Person:

- (a) Amount beneficially owned: 5,396,857, consisting of 3,896,857 Shares and 1,500,000 shares held in Swap
- (b) Percent of class: 5.4%
- (c) Number of shares as to which each Reporting Person has:
 - (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 5,396,857, consisting of 3,896,857 Shares and 1,500,000 shares held in Swap
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 5,396,857, consisting of 3,896,857 Shares and 1,500,000 shares held in Swap

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Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

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Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the

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issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: February 14, 2007

HARVEST MANAGEMENT, L.L.C.

By: /s/ Majorie Gochberg Kellner

Name: Marjorie Gochberg Kellner
Title: Managing Member

/S/ James Morgan Rutman

JAMES MORGAN RUTMAN

/s/ Nathaniel Bohrer

NATHANIEL BOHRER

/s/ Marjorie Gochberg Kellner

MARJORIE GOCHBERG KELLNER