

LIGAND PHARMACEUTICALS INC  
Form SC 13G/A  
February 14, 2008

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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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)

LIGAND PHARMACEUTICALS INCORPORATED  
(Name of Issuer)

Common Stock, \$0.001 Par Value  
(Title of Class of Securities)

53220K207  
(CUSIP Number)

December 31, 2007\*  
(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)

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

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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  
DELAWARE

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NUMBER OF (5) SOLE VOTING POWER  
0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
2,650,791 shares of Common Stock including 1,925,757 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  
2,650,791 shares of Common Stock including 1,925,757 shares  
of Common Stock held in swap (See Item 2(a))

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,650,791 shares of Common Stock including 1,925,757 shares  
of Common Stock held in swap (See Item 2(a))

-----

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

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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
2.8%

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(12) TYPE OF REPORTING PERSON \*\*  
IA

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\*\* 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  
2,650,791 shares of Common Stock including 1,925,757 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  
2,650,791 shares of Common Stock including 1,925,757 shares  
of Common Stock held in swap (See Item 2(a))

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BY EACH REPORTING PERSON  
2,650,791 shares of Common Stock including 1,925,757 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)  
2.8%

(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  
2,650,791 shares of Common Stock including 1,925,757 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  
2,650,791 shares of Common Stock including 1,925,757 shares  
of Common Stock held in swap (See Item 2(a))  
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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,650,791 shares of Common Stock including 1,925,757 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)  
2.8%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
IN  
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\*\* 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  
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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

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0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
 2,650,791 shares of Common including 1,925,757 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  
 2,650,791 shares of Common Stock including 1,925,757 shares  
 of Common Stock held in swap (See Item 2(a))

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON  
 2,650,791 shares of Common Stock including 1,925,757 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)  
 2.8%

-----

(12) TYPE OF REPORTING PERSON \*\*  
 IN

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\*\* 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: 476,473 Shares beneficially owned by Harvest Capital, L.P.; 597,733 Shares beneficially owned by Harvest Offshore Investors Ltd. (consisting of 42,741 Shares and approximately 554,992 Shares held in swap (the "Swap")); and

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1,576,585 Shares (consisting of 205,820 Shares and approximately 1,370,765 Shares held in Swap) beneficially owned by Harvest Master Enhanced LTD. 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

Item 2(e). CUSIP Number:

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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

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investment company under Section 3(c)(14) of the  
Investment Company Act of 1940,

(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: 2,650,791 shares of Common Stock including 1,925,757 shares of Common Stock held in swap
- (b) Percent of class: 2.8%
- (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: 2,650,791 shares of Common Stock including 1,925,757 shares of Common Stock held in swap
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 2,650,791 shares of Common Stock including 1,925,757 shares of Common Stock held in swap

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

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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 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, 2008

HARVEST MANAGEMENT, L.L.C.

By: /s/ Marjorie 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