

LIGAND PHARMACEUTICALS INC
 Form 3
 January 11, 2013

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

INVESTMENT 10 LLC
 (Last) (First) (Middle)

C/O GROSVENOR CAPITAL
 MANAGEMENT LP, 900 N.
 MICHIGAN AVENUE, SUITE
 1100

(Street)

CHICAGO, IL 60611

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 01/01/2013

3. Issuer Name and Ticker or Trading Symbol
 LIGAND PHARMACEUTICALS INC [LGND]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 See Explanation of Responses

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value	272,475	D ⁽¹⁾	À
Common Stock, \$0.001 par value	741,627	I ⁽²⁾	By Biotechnology Value Fund, L.P.
Common Stock, \$0.001 par value	444,151	I ⁽³⁾	By Biotechnology Value Fund II, L.P.
Common Stock, \$0.001 par value	2,123,812	I ⁽⁴⁾	By BVF Investments, L.L.C.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
		Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
INVESTMENT 10 LLC C/O GROSVENOR CAPITAL MANAGEMENT LP 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	Â	Â	Â		See Explanation of Responses

Signatures

Investment 10, L.L.C., By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President

01/11/2013

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

The Reporting Person is a member of a Section 13(d) group with Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), BVF Investments, L.L.C. ("BVLLC"), BVF Partners L.P., BVF Inc. and Mark N. Lampert (collectively, the "Group")

- (1) that owns more than 10% of the Issuer's outstanding Common Stock. A Form 3 with respect to the securities of the Issuer beneficially owned by the other members of the Group was filed with the Securities and Exchange Commission by such members on July 11, 2011, disclosing such members' beneficial ownership of securities of the Issuer as of the date thereof.
- (2) Shares of Common Stock owned directly by BVF. The Reporting Person disclaims beneficial ownership of such shares of Common Stock.
- (3) Shares of Common Stock owned directly by BVF2. The Reporting Person disclaims beneficial ownership of such shares of Common Stock.
- (4) Shares of Common Stock owned directly by BVLLC. The Reporting Person disclaims beneficial ownership of such shares of Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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