

INVESTMENT 10 LLC  
 Form 4  
 November 29, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 BVF PARTNERS L P/IL

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)  
 900 N. MICHIGAN AVE., SUITE 1100  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/26/2013

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

CHICAGO, IL 60611

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	11/26/2013		S		119,139 <u>(1)</u>	D	\$ 57.57 411,271	I <u>(2)</u> <u>(5)</u> See Explanation of Responses
Common Stock	11/26/2013		S		54,444 <u>(1)</u>	D	\$ 57.57 241,901	I <u>(2)</u> <u>(6)</u> See Explanation of Responses
Common Stock	11/26/2013		S		34,917 <u>(1)</u>	D	\$ 57.57 128,581	I <u>(2)</u> <u>(7)</u> See Explanation of

							Responses	
Common Stock	11/27/2013	S	86,435 <u>(1)</u>	D	\$ 57.0747	324,836	I <u>(2)</u> <u>(5)</u>	See Explanation of Responses
Common Stock	11/27/2013	S	50,934 <u>(1)</u>	D	\$ 57.0747	190,967	I <u>(2)</u> <u>(6)</u>	See Explanation of Responses
Common Stock	11/27/2013	S	27,058 <u>(1)</u>	D	\$ 57.0747	101,523	I <u>(2)</u> <u>(7)</u>	See Explanation of Responses
Common Stock	11/27/2013	S	154,578 <u>(1)</u>	D	\$ 57.0747	2,008,834	I <u>(2)</u> <u>(3)</u> <u>(4)</u>	See Explanation of Responses

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

BVF PARTNERS L P/IL  
900 N. MICHIGAN AVE., SUITE 1100  
CHICAGO, IL 60611

BIOTECHNOLOGY VALUE FUND L P  
900 N. MICHIGAN AVE., SUITE 1100  
CHICAGO, IL 60611

See Explanation of Responses

BVF INC/IL  
900 N. MICHIGAN AVE., SUITE 1100  
CHICAGO, IL 60611

X

LAMPERT MARK N  
900 N. MICHIGAN AVE., SUITE 1100  
CHICAGO, IL 60611

X

BIOTECHNOLOGY VALUE FUND II LP  
900 N. MICHIGAN AVE., SUITE 1100  
CHICAGO, IL 60611

See Explanation of Responses

BVF INVESTMENTS LLC  
900 N. MICHIGAN AVE., SUITE 1100  
CHICAGO, IL 60611

See Explanation of Responses

INVESTMENT 10 LLC  
900 N. MICHIGAN AVE., SUITE 1100  
CHICAGO, IL 60611

See Explanation of Responses

## Signatures

BVF Partners L.P., By: BVF Inc., its GP, By: /s/ Mark N. Lampert, President	11/29/2013
__Signature of Reporting Person	Date
BIOTECHNOLOGY VALUE FUND, L.P. By: BVF Partners L.P., its GP, By: BVF Inc., By: /s/ Mark N. Lampert, President	11/29/2013
__Signature of Reporting Person	Date
BVF INC., By: /s/ Mark N. Lampert, President	11/29/2013
__Signature of Reporting Person	Date
Mark N. Lampert, By: /s/ Mark N. Lampert	11/29/2013
__Signature of Reporting Person	Date
BIOTECHNOLOGY VALUE FUND II, L.P., By: BVF Partners L.P., its GP, By: BVF Inc., By: /s/ Mark N. Lampert, President	11/29/2013
__Signature of Reporting Person	Date
BVF INVESTMENTS, L.L.C., By: BVF Partners L.P., its Manager, By: BVF Inc., By: /s/ Mark N. Lampert, President	11/29/2013
__Signature of Reporting Person	Date
INVESTMENT 10 L.L.C, By: BVF Partners L.P., its Investment Manager, By: BVF Inc., By: /s/ Mark N. Lampert, President	11/29/2013
__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) Units may represent aggregation of daily trade activity. Details regarding individual execution amounts and prices are available upon request

This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), BVF Investments, L.L.C. ("BVFLLC"), Investment 10 L.L.C. ("ILL10"), BVF Partners L.P. ("Partners"), BVF Inc., and Mark Lampert (collectively the "Reporting Persons"). Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein.

- (3) Represents shares of Common Stock owned directly by BVFLLC. As the manager of BVFLLC, Partners may be deemed to beneficially own the shares of Common Stock owned directly by BVFLLC. As the investment adviser and general partner of Partners, BVF Inc., may be deemed to beneficially own the shares of Common Stock owned directly by BVFLLC. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by BVFLLC.

- (4) Pursuant to the operating agreement of BVFLLC, Partners is authorized, among other things, to invest the contributed capital of Samana Capital, L.P., the majority member of BVFLLC, in the shares of Common Stock and other securities of the Issuer and to vote, exercise or convert and dispose of such securities and is entitled to receive fees based on assets under management and, subject to certain exceptions, allocations based on realized and unrealized gains on such assets.

- (5) Represents shares of Common Stock owned directly by BVF. As the general partner of BVF, Partners may be deemed to beneficially own the shares of Common Stock owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc., may be deemed to beneficially own the shares of Common Stock owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by BVF.

- (6) Represents shares of Common Stock owned directly by BVF2. As the general partner of BVF2, Partners may be deemed to beneficially own the shares of Common Stock owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc., may be deemed to beneficially own the shares of Common Stock owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by BVF2.

- (7) Represents shares of Common Stock owned directly by ILL10. As the investment manager of ILL10, Partners may be deemed to beneficially own the shares of Common Stock owned directly by ILL10. As the investment adviser and general partner of Partners, BVF Inc., may be deemed to beneficially own the shares of Common Stock owned directly by ILL10. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the shares of Common Stock owned directly by ILL10.

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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