

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

LIGAND PHARMACEUTICALS INC
Form SC 13D
August 10, 2006

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response.....11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. _____) *

Ligand Pharmaceuticals Incorporated

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

53220K207

(CUSIP Number)

Mark C. Wehrly
Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, California 94111
(415) 421-2132

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 31, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* 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

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose 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).

(Continued on following pages)
Page 1 of 54 Pages
Exhibit Index Found on Page 52

13D

=====
CUSIP No. 53220K207
=====

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

Noonday Asset Management, L.P.

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

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
5 []

CITIZENSHIP OR PLACE OF ORGANIZATION
6 Delaware

SOLE VOTING POWER
7
NUMBER OF -0-

SHARES SHARED VOTING POWER
8
BENEFICIALLY

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

OWNED BY		4,573,227 [See Preliminary Note]
		=====
EACH		SOLE DISPOSITIVE POWER
	9	
REPORTING		-0-
PERSON WITH		=====
		SHARED DISPOSITIVE POWER
	10	
		4,573,227 [See Preliminary Note]
		=====
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		4,573,227 [See Preliminary Note]
		=====
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
		[]
		=====
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
		5.6% [See Preliminary Note]
		=====
14		TYPE OF REPORTING PERSON (See Instructions)
		PN
		=====

Page 2 of 54 Pages

13D

=====
CUSIP No. 53220K207
=====

		NAMES OF REPORTING PERSONS
1		I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
		Noonday G.P. (U.S.), L.L.C.
		=====
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
		(a) []
		(b) [X]**
	**	The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]
		=====
3		SEC USE ONLY
		=====

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

4 SOURCE OF FUNDS (See Instructions)
00

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	8	SHARED VOTING POWER
BENEFICIALLY		4,573,227 [See Preliminary Note]
OWNED BY		
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH		
	10	SHARED DISPOSITIVE POWER
		4,573,227 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,573,227 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.6% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)
00

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Noonday Capital, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

00

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

[]

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

8

SHARED VOTING POWER

4,573,227 [See Preliminary Note]

EACH

9

SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-

10

SHARED DISPOSITIVE POWER

4,573,227 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

4,573,227 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.6% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

14

00

13D

=====
 CUSIP No. 53220K207
 =====

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

 David I. Cohen

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

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

 3 SEC USE ONLY

 SOURCE OF FUNDS (See Instructions)
 4
 OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
 5 []

CITIZENSHIP OR PLACE OF ORGANIZATION
 6
 United States

SOLE VOTING POWER
 7
 NUMBER OF -0-

SHARED VOTING POWER
 8
 SHARES BENEFICIALLY OWNED BY EACH 4,573,227 [See Preliminary Note]

SOLE DISPOSITIVE POWER
 9
 REPORTING PERSON WITH -0-

SHARED DISPOSITIVE POWER
 10

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

4,573,227 [See Preliminary Note]

=====

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,573,227 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.6% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)
IN

=====

Page 5 of 54 Pages

13D

=====

CUSIP No. 53220K207

=====

=====

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

Saurabh K. Mittal

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

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

=====

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

CITIZENSHIP OR PLACE OF ORGANIZATION

6

India

		SOLE VOTING POWER
7	NUMBER OF	-0-
	SHARES	SHARED VOTING POWER
8	BENEFICIALLY OWNED BY EACH	4,573,227 [See Preliminary Note]
	REPORTING PERSON WITH	SOLE DISPOSITIVE POWER
9		-0-
		SHARED DISPOSITIVE POWER
10		4,573,227 [See Preliminary Note]
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11		4,573,227 [See Preliminary Note]
	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	
12		[]
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13		5.6% [See Preliminary Note]
	TYPE OF REPORTING PERSON (See Instructions)	
14		IN

Page 6 of 54 Pages

13D

=====
CUSIP No. 53220K207
=====

	NAMES OF REPORTING PERSONS	
1	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Noonday Capital Partners, L.L.C.	
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
	(a)	[]
	(b)	[X]**

2

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	WC, 00	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
		7
	NUMBER OF	SOLE VOTING POWER
		-0-
	SHARES	8
	BENEFICIALLY	SHARED VOTING POWER
	OWNED BY	9,100 [See Preliminary Note]
	EACH	9
	REPORTING	SOLE DISPOSITIVE POWER
	PERSON WITH	-0-
		10
		SHARED DISPOSITIVE POWER
		9,100 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	9,100 [See Preliminary Note]	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.0% [See Preliminary Note]	
14	TYPE OF REPORTING PERSON (See Instructions)	
	00	

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

13D

=====
 CUSIP No. 53220K207
 =====

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

 Farallon Capital Partners, L.P.

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

 2 ** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

 3 SEC USE ONLY

 4 SOURCE OF FUNDS (See Instructions)

 WC, OO

 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

 []

 6 CITIZENSHIP OR PLACE OF ORGANIZATION

 California

 7 SOLE VOTING POWER

 NUMBER OF -0-

 8 SHARED VOTING POWER

 SHARES BENEFICIALLY OWNED BY 978,961 [See Preliminary Note]

 9 SOLE DISPOSITIVE POWER

 EACH -0-
 REPORTING PERSON WITH

 10 SHARED DISPOSITIVE POWER

 978,961 [See Preliminary Note]

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

 978,961 [See Preliminary Note]

 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

[]

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 1.2% [See Preliminary Note]

 14 TYPE OF REPORTING PERSON (See Instructions)
 PN

Page 8 of 54 Pages

13D

=====
 CUSIP No. 53220K207
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 Farallon Capital Institutional Partners, L.P.

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

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

 3 SEC USE ONLY

 4 SOURCE OF FUNDS (See Instructions)
 WC

 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
 []

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 California

 7 SOLE VOTING POWER

 NUMBER OF -0-

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

```

=====
SHARES                               SHARED VOTING POWER
BENEFICIALLY OWNED BY                8                833,508 [See Preliminary Note]
EACH                                   9                SOLE DISPOSITIVE POWER
REPORTING PERSON WITH                 -0-
PERSON WITH                            10               SHARED DISPOSITIVE POWER
                                           833,508 [See Preliminary Note]
=====
11  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
    833,508 [See Preliminary Note]
=====
12  CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
    CERTAIN SHARES (See Instructions)                                     [  ]
=====
13  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
    1.0% [See Preliminary Note]
=====
14  TYPE OF REPORTING PERSON (See Instructions)
    PN
=====

```

Page 9 of 54 Pages

13D

```

=====
CUSIP No. 53220K207
=====

```

```

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

    Farallon Capital Institutional Partners II, L.P.
=====

```

```

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

```

```

** The reporting persons making this filing hold an
    aggregate of 4,573,227 Shares, which is 5.6% of the
    class of securities. The reporting person on this
    cover page, however, may be deemed a beneficial owner
    only of the securities reported by it on this cover
    page. [See Preliminary Note]
=====

```

```

3  SEC USE ONLY

```

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

4	SOURCE OF FUNDS (See Instructions) WC

5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6	CITIZENSHIP OR PLACE OF ORGANIZATION California

	7 SOLE VOTING POWER
NUMBER OF	-0-

	8 SHARED VOTING POWER
BENEFICIALLY OWNED BY	142,823 [See Preliminary Note]

	9 SOLE DISPOSITIVE POWER
EACH	-0-

	10 SHARED DISPOSITIVE POWER
REPORTING PERSON WITH	142,823 [See Preliminary Note]

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 142,823 [See Preliminary Note]

12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.2% [See Preliminary Note]

14	TYPE OF REPORTING PERSON (See Instructions) PN

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3

SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

[]

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY

8

98,211 [See Preliminary Note]

EACH

SOLE DISPOSITIVE POWER

9

REPORTING PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

98,211 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

98,211 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.1% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

=====
 CUSIP No. 53220K207
 =====

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

 Tincum Partners, L.P.

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

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

 SOURCE OF FUNDS (See Instructions)
 4
 WC, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
 5 TO ITEMS 2(d) OR 2(e)
 []

 CITIZENSHIP OR PLACE OF ORGANIZATION
 6
 New York

		7	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			-----
BENEFICIALLY	8		SHARED VOTING POWER
OWNED BY			37,388 [See Preliminary Note]
EACH			-----
REPORTING	9		SOLE DISPOSITIVE POWER
PERSON WITH			-0-

	10		SHARED DISPOSITIVE POWER

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

37,388 [See Preliminary Note]

=====

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
37,388 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.0% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)
PN

=====

Page 12 of 54 Pages

13D

=====

CUSIP No. 53220K207

=====

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

RR Capital Partners, L.P.

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

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
WC, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

		SOLE VOTING POWER
NUMBER OF	7	-0-
SHARES		SHARED VOTING POWER
BENEFICIALLY OWNED BY	8	17,850 [See Preliminary Note]
EACH		SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	9	-0-
		SHARED DISPOSITIVE POWER
	10	17,850 [See Preliminary Note]
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		17,850 [See Preliminary Note]
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
		[]
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
		0.0% [See Preliminary Note]
14		TYPE OF REPORTING PERSON (See Instructions)
		PN

Page 13 of 54 Pages

13D

=====
CUSIP No. 53220K207
=====

1		NAMES OF REPORTING PERSONS
		I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
		Farallon Capital Offshore Investors II, L.P.
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
		(a) []
		(b) [X]**

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	WC, 00	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Cayman Islands	
		7
	NUMBER OF	SOLE VOTING POWER
		-0-
	SHARES	8
	BENEFICIALLY OWNED BY	SHARED VOTING POWER
	EACH	756,875 [See Preliminary Note]
	REPORTING PERSON WITH	9
		SOLE DISPOSITIVE POWER
		-0-
		10
		SHARED DISPOSITIVE POWER
		756,875 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	756,875 [See Preliminary Note]	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	1.0% [See Preliminary Note]	
14	TYPE OF REPORTING PERSON (See Instructions)	
	PN	

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

13D

=====
 CUSIP No. 53220K207
 =====

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

 Farallon Capital Management, L.L.C.

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

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)
 4
 OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
 5 []

CITIZENSHIP OR PLACE OF ORGANIZATION
 6
 Delaware

7 SOLE VOTING POWER
 NUMBER OF 7
 -0-

8 SHARED VOTING POWER
 SHARES BENEFICIALLY OWNED BY EACH 8
 1,698,511 [See Preliminary Note]

9 SOLE DISPOSITIVE POWER
 REPORTING PERSON WITH 9
 -0-

10 SHARED DISPOSITIVE POWER
 10
 1,698,511 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 11
 1,698,511 [See Preliminary Note]

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

=====

12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[]

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	2.1% [See Preliminary Note]	

14	TYPE OF REPORTING PERSON (See Instructions)	
	IA, OO	

=====

Page 15 of 54 Pages

13D

=====
CUSIP No. 53220K207
=====

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Farallon Partners, L.L.C.	

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
		(a) []
		(b) [X]**
	** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]	

3	SEC USE ONLY	

4	SOURCE OF FUNDS (See Instructions)	
	AF	

5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[]

6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

		SOLE VOTING POWER
7		
NUMBER OF		-0-
		=====
SHARES		SHARED VOTING POWER
BENEFICIALLY	8	
OWNED BY		2,874,716 [See Preliminary Note]
		=====
EACH		SOLE DISPOSITIVE POWER
	9	
REPORTING		-0-
PERSON WITH		=====
		SHARED DISPOSITIVE POWER
	10	
		2,874,716 [See Preliminary Note]
		=====
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		2,874,716 [See Preliminary Note]
		=====
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
		CERTAIN SHARES (See Instructions)
		[]
		=====
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
		3.5% [See Preliminary Note]
		=====
14		TYPE OF REPORTING PERSON (See Instructions)
		00
		=====

13D

=====
CUSIP No. 53220K207
=====

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

Chun R. Ding

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

2

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	AF, OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
		SOLE VOTING POWER
	NUMBER OF	7 -0-
	SHARES	
	BENEFICIALLY OWNED BY	8 SHARED VOTING POWER
	EACH	4,573,227 [See Preliminary Note]
	REPORTING PERSON WITH	9 SOLE DISPOSITIVE POWER
		-0-
		10 SHARED DISPOSITIVE POWER
		4,573,227 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	4,573,227 [See Preliminary Note]	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	5.6% [See Preliminary Note]	
14	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

13D

=====
 CUSIP No. 53220K207
 =====

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

 William F. Duhamel

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

 ** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)
 4
 AF, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
 5 []

CITIZENSHIP OR PLACE OF ORGANIZATION
 6
 United States

		7	SOLE VOTING POWER
NUMBER OF			-0-
		8	SHARED VOTING POWER
SHARES			4,573,227 [See Preliminary Note]
BENEFICIALLY OWNED BY		9	SOLE DISPOSITIVE POWER
EACH			-0-
REPORTING PERSON WITH		10	SHARED DISPOSITIVE POWER
			4,573,227 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 11
 4,573,227 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
 12 []

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.6% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 18 of 54 Pages

13D

=====
CUSIP No. 53220K207
=====

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

Richard B. Fried

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

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

SOLE VOTING POWER

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

	7	-0-
NUMBER OF		
=====		
SHARES		SHARED VOTING POWER
BENEFICIALLY	8	4,573,227 [See Preliminary Note]
OWNED BY		
=====		
EACH		SOLE DISPOSITIVE POWER
	9	-0-
REPORTING		
PERSON WITH		SHARED DISPOSITIVE POWER
	10	4,573,227 [See Preliminary Note]
=====		
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		4,573,227 [See Preliminary Note]
=====		
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
		[]
=====		
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
		5.6% [See Preliminary Note]
=====		
14		TYPE OF REPORTING PERSON (See Instructions)
		IN
=====		

13D

=====

CUSIP No. 53220K207

=====

=====	
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Monica R. Landry
=====	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
	(a) []
	(b) [X]**

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	AF, OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
		SOLE VOTING POWER
	NUMBER OF	7 -0-
	SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
		SHARED VOTING POWER
		8 4,573,227 [See Preliminary Note]
		SOLE DISPOSITIVE POWER
		9 -0-
		SHARED DISPOSITIVE POWER
		10 4,573,227 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	4,573,227 [See Preliminary Note]	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	5.6% [See Preliminary Note]	
14	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

13D

=====
 CUSIP No. 53220K207
 =====

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

 William F. Mellin

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

 ** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)
 4
 AF, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
 5 []

CITIZENSHIP OR PLACE OF ORGANIZATION
 6
 United States

		7	SOLE VOTING POWER
NUMBER OF			-0-
		8	SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY			4,573,227 [See Preliminary Note]
		9	SOLE DISPOSITIVE POWER
EACH			-0-
REPORTING PERSON WITH		10	SHARED DISPOSITIVE POWER
			4,573,227 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 11
 4,573,227 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
 12 []

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.6% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 21 of 54 Pages

13D

=====
CUSIP No. 53220K207
=====

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

Stephen L. Millham

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

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
NUMBER OF -0-

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

	SHARES		SHARED VOTING POWER
	BENEFICIALLY OWNED BY	8	4,573,227 [See Preliminary Note]
	EACH	9	SOLE DISPOSITIVE POWER
	REPORTING PERSON WITH	-0-	
		10	SHARED DISPOSITIVE POWER
			4,573,227 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	4,573,227 [See Preliminary Note]		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
	[]		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	5.6% [See Preliminary Note]		
14	TYPE OF REPORTING PERSON (See Instructions)		
	IN		

13D

=====
CUSIP No. 53220K207
=====

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

Jason E. Moment

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

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

```

=====
3      SEC USE ONLY
=====

4      SOURCE OF FUNDS (See Instructions)
      AF, OO
=====

5      CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
      TO ITEMS 2(d) OR 2(e)
                                           [   ]
=====

6      CITIZENSHIP OR PLACE OF ORGANIZATION
      United States
=====

7      SOLE VOTING POWER
      NUMBER OF
      SHARES
      BENEFICIALLY
      OWNED BY
      EACH
      REPORTING
      PERSON WITH
      7
      -0-
      -----
      8      SHARED VOTING POWER
      4,573,227 [See Preliminary Note]
      -----
      9      SOLE DISPOSITIVE POWER
      -0-
      -----
      10     SHARED DISPOSITIVE POWER
      4,573,227 [See Preliminary Note]
      -----

11     AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      4,573,227 [See Preliminary Note]
      -----

12     CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                           [   ]
      -----

13     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
      5.6% [See Preliminary Note]
      -----

14     TYPE OF REPORTING PERSON (See Instructions)
      IN
      -----
=====

```

=====

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

CUSIP No. 53220K207
 =====

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

Rajiv A. Patel

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

2 ** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
 AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

		7	SOLE VOTING POWER
NUMBER OF			-0-
		8	SHARED VOTING POWER
SHARES			4,573,227 [See Preliminary Note]
BENEFICIALLY OWNED BY		9	SOLE DISPOSITIVE POWER
EACH			-0-
REPORTING PERSON WITH		10	SHARED DISPOSITIVE POWER
			4,573,227 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 4,573,227 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

5.6% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 24 of 54 Pages

13D

=====
CUSIP No. 53220K207
=====

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

Derek C. Schrier

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

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
NUMBER OF -0-

8 SHARED VOTING POWER
SHARES 4,573,227 [See Preliminary Note]
BENEFICIALLY OWNED BY

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

```

=====
EACH                               SOLE DISPOSITIVE POWER
          9
REPORTING                           -0-
PERSON WITH                         =====
          10
                                     SHARED DISPOSITIVE POWER
                                     4,573,227 [See Preliminary Note]
=====
11  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
    4,573,227 [See Preliminary Note]
=====
12  CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
    CERTAIN SHARES (See Instructions)
                                     [   ]
=====
13  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
    5.6% [See Preliminary Note]
=====
14  TYPE OF REPORTING PERSON (See Instructions)
    IN
=====

```

Page 25 of 54 Pages

13D

```

=====
CUSIP No. 53220K207
=====

```

```

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

    Thomas F. Steyer
=====
2  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                     (a) [   ]
                                     (b) [ X ]**

    ** The reporting persons making this filing hold an
       aggregate of 4,573,227 Shares, which is 5.6% of the
       class of securities. The reporting person on this
       cover page, however, may be deemed a beneficial owner
       only of the securities reported by it on this cover
       page. [See Preliminary Note]
=====
3  SEC USE ONLY
=====

```

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

=====	
4	SOURCE OF FUNDS (See Instructions) AF, OO
=====	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []
=====	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States
=====	
	7 SOLE VOTING POWER NUMBER OF -0-
	8 SHARED VOTING POWER SHARES BENEFICIALLY OWNED BY 4,573,227 [See Preliminary Note]
	9 SOLE DISPOSITIVE POWER REPORTING PERSON WITH -0-
	10 SHARED DISPOSITIVE POWER 4,573,227 [See Preliminary Note]
=====	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,573,227 [See Preliminary Note]
=====	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []
=====	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.6% [See Preliminary Note]
=====	
14	TYPE OF REPORTING PERSON (See Instructions) IN
=====	

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

=====

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

Mark C. Wehrly

=====

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

** The reporting persons making this filing hold an aggregate of 4,573,227 Shares, which is 5.6% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

=====

3 SEC USE ONLY

=====

4 SOURCE OF FUNDS (See Instructions)
AF, OO

=====

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

=====

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

=====

	7	SOLE VOTING POWER
NUMBER OF	-0-	
SHARES		8 SHARED VOTING POWER
BENEFICIALLY OWNED BY	4,573,227 [See Preliminary Note]	
EACH		9 SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	-0-	
	10	SHARED DISPOSITIVE POWER
	4,573,227 [See Preliminary Note]	

=====

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,573,227 [See Preliminary Note]

=====

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

=====

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.6% [See Preliminary Note]

=====

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

TYPE OF REPORTING PERSON (See Instructions)

14

IN

Page 27 of 54 Pages

Preliminary Note: The Reporting Persons (as defined below) are filing this Schedule 13D with respect to the shares of Common Stock, par value \$0.001 per share (the "Shares"), of Ligand Pharmaceuticals Incorporated (the "Company"). Certain of the Reporting Persons own, in aggregate, (i) 1,170,800 Shares, (ii) \$18,800,000 principal amount of 6% Convertible Subordinated Notes due 2007 (the "Convertible Notes") issued by the Company, each \$1,000 principal amount of Convertible Notes immediately convertible to 161.9905 Shares, and (iii) Warrants (the "Warrants") issued by the Company to purchase 357,006 Shares. Each Warrant has an exercise price of \$10 per Share, is immediately exercisable and has an expiration date of October 6, 2006. If all of such Convertible Notes and Warrants were converted or exercised, as applicable, the Reporting Persons would (including Shares currently held) own, in aggregate, 4,573,227 Shares. Unless stated otherwise, all numbers and percentages contained in this Schedule 13D represent Shares currently held by certain Reporting Persons and all Shares that would be issued to certain Reporting Persons assuming full conversion or exercise, as applicable, of the Convertible Notes and Warrants, and such numbers and percentages do not otherwise reflect the Convertible Notes or Warrants. For information regarding the Convertible Notes, see the Company's Registration Statement on a Form S-3 filed with the Securities and Exchange Commission on January 13, 2003, as amended. For information regarding the Warrants, see the Company's Annual Statement on a Form 10K filed with the Securities and Exchange Commission on March 21, 2003, as amended.

Item 1. Security And Issuer

This statement relates to the Shares. The Company's principal offices are located at 10275 Science Center Drive, San Diego, CA 92121-1117.

Item 2. Identity And Background

(a) This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Noonday Sub-adviser Entities

- (i) Noonday G.P. (U.S.), L.L.C., a Delaware limited liability company which is a sub-investment adviser(1) to each of the Funds and the Managed Accounts (the "First Noonday Sub-adviser"), with respect to all of the Shares beneficially held by the Funds and the Managed Accounts (through their direct ownership of Shares, Convertible Notes and Warrants);
(ii) Noonday Asset Management, L.P., a Delaware limited partnership which is a sub-investment adviser(1) to

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

each of the Funds and the Managed Accounts (the "Second Noontday Sub-adviser"), with respect to all of the Shares

(1) The First Noontday Sub-adviser and the Second Noontday Sub-adviser entered into certain subadvisory arrangements with the Management Company and the Farallon General Partner effective as of January 1, 2005, pursuant to which the First Noontday Sub-adviser and the Second Noontday Sub-adviser were granted investment discretion over all of the assets of the Noontday Fund and certain of the assets of the Farallon Funds and the Managed Accounts.

Page 28 of 54 Pages

beneficially held by the Funds and the Managed Accounts (through their direct ownership of Shares, Convertible Notes and Warrants); and

- (iii) Noontday Capital, L.L.C., a Delaware limited liability company which is the general partner of the Second Noontday Sub-adviser (the "Noontday General Partner"), with respect to all of the Shares beneficially held by the Funds and the Managed Accounts (through their direct ownership of Shares, Convertible Notes and Warrants).

The First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Noontday General Partner are together referred to herein as the "Noontday Sub-adviser Entities."

The Noontday Managing Members

- (iv) David I. Cohen ("Cohen") and Saurabh K. Mittal ("Mittal"), the managing members of both the First Noontday Sub-adviser and the Noontday General Partner, with respect to all of the Shares beneficially held by the Funds and the Managed Accounts (through their direct ownership of Shares, Convertible Notes and Warrants).

Cohen and Mittal are referred to herein as the "Noontday Individual Reporting Persons."

The Noontday Fund

- (v) Noontday Capital Partners, L.L.C., a Delaware limited liability company (the "Noontday Fund"), with respect to the Shares held by it.

The Farallon Funds

- (vi) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares beneficially held by it (through its direct ownership of Shares, Convertible Notes and Warrants);
- (vii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares beneficially held by it (through its direct ownership of Shares, Convertible Notes and Warrants);
- (viii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares beneficially held by it (through its direct ownership of Shares, Convertible Notes and Warrants);
- (ix) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares beneficially held by it (through its direct ownership of Shares, Convertible Notes and Warrants);

Page 29 of 54 Pages

- (x) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Shares beneficially held by it (through its direct ownership of Shares and Convertible Notes);
- (xi) RR Capital Partners, L.P., a Delaware limited partnership ("RR"), with respect to the Shares beneficially held by it (through its direct ownership of Warrants); and
- (xii) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"), with respect to the Shares beneficially held by it (through its direct ownership of Shares and Convertible Notes).

FCP, FCIP, FCIP II, FCIP III, Tinicum, RR and FCOI II are together referred to herein as the "Farallon Funds." The Noonday Fund and the Farallon Funds are together referred to herein as the "Funds."

The Management Company

- (xiii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"),

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

with respect to the Shares beneficially held by certain accounts managed by the Management Company (the "Managed Accounts") (through their direct ownership of Shares and Convertible Notes).

The Farallon General Partner

- (xiv) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds and the managing member of the Noonday Fund (the "Farallon General Partner"), with respect to the Shares beneficially held by each of the Funds (through their direct ownership of Shares, Convertible Notes and Warrants).

The Farallon Managing Members

- (xv) The following persons who are managing members of both the Farallon General Partner and the Management Company, with respect to the Shares beneficially held by the Funds and the Managed Accounts (through their direct ownership of Shares, Convertible Notes and Warrants): Chun R. Ding ("Ding"), William F. Duhamel ("Duhamel"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Jason E. Moment ("Moment"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Ding, Duhamel, Fried, Landry, Mellin, Millham, Moment, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons." The Noonday

Page 30 of 54 Pages

Individual Reporting Persons and the Farallon Individual Reporting Persons are together referred to herein as the "Individual Reporting Persons."

(b) The address of the principal business and principal office of (i) the Funds, the Management Company and the Farallon General Partner is One Maritime Plaza, Suite 1325, San Francisco, California 94111, (ii) the Noonday Sub-adviser Entities is 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202 and (iii) each of the Individual Reporting Persons is set forth in Annex 1 hereto.

(c) The principal business of each of the Funds is that of a private investment fund engaging in the purchase and sale of investments for its own account. The principal business of the First Noonday Sub-adviser and the Second Noonday Sub-adviser is to act as a sub-investment adviser to the Funds and the Managed Accounts. The principal business of the Noonday General Partner is to act as the general partner of the Second Noonday Sub-adviser. The principal

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

business of the Management Company is that of a registered investment adviser. The principal business of the Farallon General Partner is to act as the general partner of the Farallon Funds and the managing member of the Noonday Fund. The principal business of each of the Individual Reporting Persons is set forth in Annex 1 hereto.

(d) None of the Funds, the Noonday Sub-adviser Entities, the Management Company, the Farallon General Partner or the Individual Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Funds, the Noonday Sub-adviser Entities, the Management Company, the Farallon General Partner or the Individual Reporting Persons has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The citizenship of each of the Funds, the Noonday Sub-adviser Entities, the Management Company and the Farallon General Partner is set forth above. Each of the Individual Reporting Persons other than Mittal is a citizen of the United States. Mittal is a citizen of India.

The other information required by Item 2 relating to the identity and background of the Reporting Persons is set forth in Annex 1 hereto.

Item 3. Source And Amount Of Funds And Other Consideration

The net investment cost (including commissions) for the Shares held by each of the Funds and the Managed Accounts is set forth below:

Page 31 of 54 Pages

Entity	Shares Held	Approximate Net
-----	-----	-----
		Investment Cost

Noonday Fund	9,100	\$ 81,084
FCP	187,300	\$ 1,693,240
FCIP	108,500	\$ 983,020
FCIP II	11,500	\$ 103,998
FCIP III	3,400	\$ 31,157
Tinicum	5,800	\$ 52,509
RR	0	\$ 0
FCOI II	220,200	\$ 1,989,033
Managed Accounts	625,000	\$ 5,655,426

The net investment cost (including commissions) of the principle amounts of Convertible Notes held by each of the Funds and the Managed Accounts is set forth below:

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

Entity	Principle Amount of Convertible	Approximate Net
-----	-----	-----
	Notes Held	Investment Cost
	-----	-----
Noonday Fund	\$ 0	\$ 0
FCP	\$ 4,270,000	\$ 6,372,781
FCIP	\$ 3,550,000	\$ 5,301,516
FCIP II	\$ 425,000	\$ 635,363
FCIP III	\$ 420,000	\$ 627,158
Tinicum	\$ 195,000	\$ 292,401
RR	\$ 0	\$ 0
FCOI II	\$ 3,313,000	\$ 5,472,165
Managed Accounts	\$ 6,627,000	\$ 10,076,952

The net investment cost (including commissions) for the Warrants held by each of the Funds and the Managed Accounts is set forth below:

Entity	Warrants Held	Approximate Net
-----	-----	-----
		Investment Cost

Noonday Fund	0	\$ 0
FCP	99,962	\$ 252,481
FCIP	149,942	\$ 378,713
FCIP II	62,477	\$ 154,206
FCIP III	26,775	\$ 66,086
Tinicum	0	\$ 0
RR	17,850	\$ 44,057
FCOI II	0	\$ 0
Managed Accounts	0	\$ 0

The consideration for such acquisitions was obtained as follows: (i) with respect to the Noonday Fund, FCP, Tinicum and FCOI II, from working capital and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by the Noonday Fund, FCP,

Page 32 of 54 Pages

Tinicum and FCOI II at Goldman, Sachs & Co.; (ii) with respect to FCIP, FCIP II, FCIP III and RR from working capital; and (iii) with respect to the Managed Accounts, from the working capital of the Managed Accounts and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by some of the Managed Accounts at Goldman, Sachs & Co. The Noonday Fund, FCP, Tinicum, FCOI II and some of the Managed Accounts hold certain securities in their respective margin accounts at Goldman, Sachs & Co., and the accounts may from time to time have debit balances. It is not possible to determine the amount of borrowings, if any, used to acquire the Shares, the Convertible Notes and the Warrants.

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

Item 4. Purpose Of The Transaction

The purpose of the acquisition of the Shares, the Convertible Notes and the Warrants is for investment, and the acquisitions of the Shares, the Convertible Notes and/or the Warrants by each of the Funds and the Managed Accounts were made in the ordinary course of business and were not made for the purpose of acquiring control of the Company.

Although no Reporting Person has any specific plan or proposal to acquire or dispose of Shares, Convertible Notes or Warrants, consistent with its investment purpose, each Reporting Person at any time and from time to time may acquire additional Shares, Convertible Notes and/or Warrants or dispose of any or all of its Shares, Convertible Notes and/or Warrants depending upon an ongoing evaluation of the investment in the Shares, Convertible Notes and/or Warrants, prevailing market conditions, other investment opportunities, liquidity requirements of the Reporting Person and/or other investment considerations. No Reporting Person has made a determination regarding a maximum or minimum number of Shares, Convertible Notes and/or Warrants which it may hold at any point in time.

Also, consistent with their investment intent, the Reporting Persons may engage in communications with one or more shareholders of the Company, one or more officers of the Company and/or one or more members of the board of directors of the Company regarding the Company, including but not limited to its operations.

Except to the extent the foregoing may be deemed a plan or proposal, none of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest In Securities Of The Issuer

(a) The Funds

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Fund is incorporated herein by reference for each such Fund. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the 78,740,945 Shares outstanding as of July 31, 2006 as reported by the Company in its Quarterly Report on Form 10-Q for the period ended June 30, 2006 filed with the Securities and Exchange Commission on August 9, 2006, plus the number of additional Shares each

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

Warrants.

- (c) The trade dates, number of Shares purchased or sold and the price per Share (including commissions) for all purchases and sales of the Shares by the Funds in the past 60 days are set forth on Schedules A-G hereto and are incorporated herein by reference. All of such transactions were open-market transactions. No transactions in Convertible Notes or Warrants have been consummated in the past 60 days.
 - (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Funds as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
 - (e) Not applicable.
- (b) The Noonday Sub-adviser Entities

- (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Sub-adviser Entity is incorporated herein by reference for each such Noonday Sub-adviser Entity.
 - (c) None.
 - (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser, and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Funds as reported herein. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.
 - (e) Not applicable.

(c) The Noonday Individual Reporting Persons

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Individual Reporting Person is incorporated herein by reference for each such Noonday Individual Reporting Person.

(c) None.

(d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Funds. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Managed Accounts. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

(e) Not applicable.

(d) The Management Company

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Management Company is incorporated herein by reference.

(c) The trade dates, number of Shares purchased or sold and the price per Share (including commissions) for all purchases and sales of the Shares by the Management Company on behalf of the Managed Accounts in the past 60 days are set forth on Schedule H hereto and are incorporated herein by reference. All of such transactions were open-market transactions. No transactions in Convertible Notes or Warrants have been consummated in the past 60 days.

(d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and

Page 35 of 54 Pages

the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Management Company.

- (e) Not applicable.
- (e) The Farallon General Partner

 - (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Farallon General Partner is incorporated herein by reference.
 - (c) None.
 - (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Funds as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
 - (e) Not applicable.
- (f) The Farallon Individual Reporting Persons

 - (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Individual Reporting Person is incorporated herein by reference for each such Farallon Individual Reporting Person.
 - (c) None.
 - (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends

relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Funds as reported herein. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

Page 36 of 54 Pages

(e) Not applicable.

The Shares reported hereby for the Funds are beneficially owned by the Funds (through their direct ownership of Shares, Convertible Notes and Warrants) and those reported by the Management Company on behalf of the Managed Accounts are beneficially owned by the Managed Accounts (through their direct ownership of Shares, Convertible Notes and Warrants). The First Noonday Sub-adviser and the Second Noonday Sub-adviser, as sub-investment advisers to the Funds and the Managed Accounts, may be deemed to be the beneficial owners of all such Shares beneficially owned by the Funds and the Managed Accounts (in each case through their direct ownership of Shares, Convertible Notes and Warrants). The Noonday General Partner, as general partner to the Second Noonday Sub-adviser, may be deemed to be the beneficial owner of all such Shares beneficially owned by the Funds and the Managed Accounts (in each case through their direct ownership of Shares, Convertible Notes and Warrants). The Noonday Individual Reporting Persons, as managing members of both the First Noonday Sub-adviser and the Noonday General Partner, may each be deemed to be the beneficial owner of all such Shares beneficially owned by the Funds and the Managed Accounts (in each case through their direct ownership of Shares, Convertible Notes and Warrants). The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares beneficially owned by the Managed Accounts (through their direct ownership of Shares, Convertible Notes and Warrants). The Farallon General Partner, as general partner to the Farallon Funds and managing member of the Noonday Fund, may be deemed to be the beneficial owner of all such Shares beneficially owned by the Funds (through their direct ownership of Shares, Convertible Notes and Warrants). The Farallon Individual Reporting Persons, as managing members of both the Management Company and the Farallon General Partner with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Shares beneficially owned by the Funds and the Managed Accounts (in each case through their direct ownership of Shares, Convertible Notes and Warrants). Each of the Noonday Sub-adviser Entities, the Management Company, the Farallon General Partner and the Individual Reporting Persons hereby disclaims any beneficial

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

ownership of any such Shares.

Item 6. Contracts, Arrangements, Understandings Or

Relationships With Respect To Securities Of The Issuer

Except as described above, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between such persons and any other person with respect to any securities of the Company, including but not limited to the transfer or voting of any securities of the Company, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

Page 37 of 54 Pages

Item 7. Materials To Be Filed As Exhibits

There is filed herewith as Exhibit 1 a written agreement relating to the filing of joint acquisition statements as required by Section 240.13d-1(k) under the Securities Exchange Act of 1934, as amended.

Page 38 of 54 Pages

SIGNATURES

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

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

Dated: August 10, 2006

/s/ Mark C. Wehrly

NOONDAY CAPITAL, L.L.C.,
On its own behalf and
as the General Partner of
NOONDAY ASSET MANAGEMENT, L.P.
By Mark C. Wehrly,
Attorney-in-fact

/s/ Mark C. Wehrly

NOONDAY G.P. (U.S.), L.L.C.
By Mark C. Wehrly,
Attorney-in-fact

/s/ Mark C. Wehrly

FARALLON PARTNERS, L.L.C.,
On its own behalf,
as the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
TINICUM PARTNERS, L.P.,
RR CAPITAL PARTNERS, L.P. and
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.
and as the Managing Member of
NOONDAY CAPITAL PARTNERS, L.L.C.
By Mark C. Wehrly,
Managing Member

/s/ Mark C. Wehrly

FARALLON CAPITAL MANAGEMENT, L.L.C.
By Mark C. Wehrly,
Managing Member

Page 39 of 54 Pages

/s/ Mark C. Wehrly

Mark C. Wehrly, individually and as attorney-in-fact for
each of David I. Cohen, Chun R. Ding, William F. Duhamel,
Richard B. Fried, Monica R. Landry, William F. Mellin,
Stephen L. Millham, Saurabh K. Mittal, Jason E. Moment,

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

Rajiv A. Patel, Derek C. Schrier and Thomas F. Steyer

The Powers of Attorney executed by Ding and Schrier authorizing Wehrly to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Power of Attorney executed by Patel authorizing Wehrly to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Powers of Attorney executed by Noonday G.P. (U.S.), L.L.C., Noonday Asset Management, L.P., Noonday Capital, L.L.C. and Cohen authorizing Wehrly to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 5 to the Schedule 13G filed with the Securities and Exchange Commission on January 10, 2005, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference. The Power of Attorney executed by Mittal authorizing Wehrly to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 6 to the Schedule 13G filed with the Securities and Exchange Commission on October 5, 2005, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Power of Attorney executed by Moment authorizing Wehrly to sign and file this Schedule 13D on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 9, 2006, by such Reporting Person with respect to the Common Stock of Vintage Petroleum, Inc., is hereby incorporated by reference. The Powers of Attorney executed by Duhamel, Fried, Landry, Mellin, Millham and Steyer authorizing Wehrly to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13G filed with the Securities and Exchange Commission on January 13, 2006, by such Reporting Persons with respect to the Common Stock of Arbor Realty Trust, Inc., are hereby incorporated by reference.

Page 40 of 54 Pages

ANNEX 1

Set forth below with respect to the Noonday Sub-adviser Entities, the Management Company and the Farallon General Partner is the following information: (a) name; (b) address; (c) principal business; (d) state of organization; and (e) controlling persons. Set forth below with respect to each Individual Reporting Person is the following information: (a) name; (b) business address; (c) principal occupation; and (d) citizenship.

1. The First Noonday Sub-adviser

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

- (a) Noonday G.P. (U.S.), L.L.C.
- (b) c/o Noonday Asset Management, L.P.
227 West Trade Street, Suite 2140
Charlotte, North Carolina 28202
- (c) Serves as sub-investment adviser to investment funds
- (d) Delaware limited liability company
- (e) Managing Members: David I. Cohen and Saurabh K. Mittal

2. The Second Noonday Sub-adviser

- (a) Noonday Asset Management, L.P.
- (b) 227 West Trade Street, Suite 2140
Charlotte, North Carolina 28202
- (c) Serves as sub-investment adviser to investment funds
- (d) Delaware limited partnership
- (e) David I. Cohen and Saurabh K. Mittal, the managing members of its
general partner

3. The Noonday General Partner

- (a) Noonday Capital, L.L.C.
- (b) c/o Noonday Asset Management, L.P.
227 West Trade Street, Suite 2140
Charlotte, North Carolina 28202
- (c) Serves as general partner of the Second Noonday Sub-adviser
- (d) Delaware limited liability company
- (e) Managing Members: David I. Cohen and Saurabh K. Mittal

4. The Noonday Individual Reporting Persons

Cohen is a citizen of the United States. Mittal is a citizen of India. The business address of each of the Noonday Individual Reporting Persons is c/o Noonday Asset Management, L.P., 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202. The principal occupation of each of the Noonday Individual Reporting Persons is serving as the managing member of both the First Noonday Sub-adviser and the Noonday General Partner. The Noonday Individual Reporting Persons do not have any additional information to disclose

Page 41 of 54 Pages

with respect to Items 2-6 of the Schedule 13D that is not already disclosed in the Schedule 13D.

5. The Management Company

- (a) Farallon Capital Management, L.L.C.
- (b) One Maritime Plaza, Suite 1325
San Francisco, California 94111

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

- (c) Serves as investment adviser to various managed accounts
- (d) Delaware limited liability company
- (e) Managing Members: Thomas F. Steyer, Senior Managing Member; Chun R. Ding, William F. Duhamel, Alice F. Evarts, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Gregory S. Swart and Mark C. Wehrly, Managing Members.

6. The Farallon General Partner

- (a) Farallon Partners, L.L.C.
- (b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, California 94111
- (c) Serves as general partner to investment partnerships (d)
Delaware limited liability company
- (e) Managing Members: Thomas F. Steyer, Senior Managing Member; Chun R. Ding, William F. Duhamel, Alice F. Evarts, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Gregory S. Swart and Mark C. Wehrly, Managing Members.

7. Managing Members of the Management Company and the Farallon General

Partner

Each of the managing members of the Management Company and the Farallon General Partner other than Swart is a citizen of the United States. Swart is a citizen of New Zealand. The business address of each of the managing members of the Management Company and the Farallon General Partner is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111. The principal occupation of Thomas F. Steyer is serving as senior managing member of both the Management Company and the Farallon General Partner. The principal occupation of each other managing member of the Management Company and the Farallon General Partner is serving as a managing member of both the Management Company and the Farallon General Partner. None of the managing members of the Management Company and the Farallon General Partner has any additional information to disclose with respect to Items 2-6 of the Schedule 13D that is not already disclosed in the Schedule 13D.

Page 42 of 54 Pages

SCHEDULE A

NOONDAY CAPITAL PARTNERS, L.L.C.

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
07/18/06	300	\$ 8.02
07/19/06	1,500	\$ 8.66
07/20/06	1,200	\$ 8.82
07/21/06	400	\$ 8.72
07/24/06	500	\$ 9.03
07/24/06	2,100	\$ 9.02
07/25/06	800	\$ 9.03
07/25/06	400	\$ 9.01
07/25/06	700	\$ 9.02
07/31/06	400	\$ 9.28
08/01/06	700	\$ 9.07
08/01/06	100	\$ 9.60

Page 43 of 54 Pages

SCHEDULE B

FARALLON CAPITAL PARTNERS, L.P.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
06/12/06	11,360*	\$10.78
06/13/06	9,675*	\$10.75
07/18/06	2,900	\$ 8.02
07/19/06	16,700	\$ 8.66
07/20/06	13,100	\$ 8.82
07/21/06	5,900	\$ 8.72
07/24/06	27,600	\$ 9.02
07/24/06	6,300	\$ 9.03
07/25/06	9,900	\$ 9.02
07/25/06	11,600	\$ 9.03
07/25/06	5,800	\$ 9.01
07/26/06	4,300	\$ 9.13
07/27/06	200	\$ 9.38
07/27/06	900	\$ 9.42
07/28/06	2,200	\$ 9.41
07/28/06	2,200	\$ 9.42
07/31/06	26,800	\$ 9.28
07/31/06	2,900	\$ 9.29
08/01/06	8,000	\$ 9.60
08/01/06	40,000	\$ 9.07

 * These purchases were effected in conjunction with the closing of a short position then held by the Reporting Person.

Page 44 of 54 Pages

SCHEDULE C

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.

TRADE DATE -----	NO. OF SHARES PURCHASED -----	PRICE PER SHARE (\$) -----
06/12/06	9,440*	\$10.78
06/13/06	8,045*	\$10.75
07/18/06	1,500	\$ 8.02
07/19/06	8,300	\$ 8.66
07/20/06	6,900	\$ 8.82
07/21/06	3,300	\$ 8.72
07/24/06	14,000	\$ 9.02
07/24/06	3,200	\$ 9.03
07/25/06	4,900	\$ 9.02
07/25/06	2,900	\$ 9.01
07/25/06	5,800	\$ 9.03
07/26/06	2,000	\$ 9.13
07/27/06	400	\$ 9.42
07/27/06	100	\$ 9.38
07/28/06	1,500	\$ 9.42
07/28/06	1,500	\$ 9.41
07/31/06	17,300	\$ 9.28
07/31/06	1,900	\$ 9.29
08/01/06	5,500	\$ 9.60
08/01/06	27,500	\$ 9.07

 * These purchases were effected in conjunction with the closing of a short position then held by the Reporting Person.

Page 45 of 54 Pages

SCHEDULE D

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
06/12/06	1,130*	\$10.78
06/13/06	965*	\$10.75
07/18/06	200	\$ 8.02
07/19/06	1,000	\$ 8.66
07/20/06	800	\$ 8.82
07/21/06	400	\$ 8.72
07/24/06	300	\$ 9.03
07/24/06	1,300	\$ 9.02
07/25/06	600	\$ 9.03
07/25/06	500	\$ 9.02
07/25/06	300	\$ 9.01
07/26/06	200	\$ 9.13
07/28/06	100	\$ 9.42
07/28/06	100	\$ 9.41
07/31/06	1,700	\$ 9.28
07/31/06	200	\$ 9.29
08/01/06	600	\$ 9.60
08/01/06	3,200	\$ 9.07

* These purchases were effected in conjunction with the closing of a short position then held by the Reporting Person.

Page 46 of 54 Pages

SCHEDULE E

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
06/12/06	1,120*	\$10.78
06/13/06	950*	\$10.75
07/19/06	200	\$ 8.66
07/31/06	800	\$ 9.28
07/31/06	100	\$ 9.29
08/01/06	400	\$ 9.60

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

08/01/06

1,900

\$ 9.07

 * These purchases were effected in conjunction with the closing of a short position then held by the Reporting Person.

Page 47 of 54 Pages

SCHEDULE F

TINICUM PARTNERS, L.P.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
-----	-----	-----
06/12/06	520*	\$10.78
06/13/06	440*	\$10.75
07/18/06	100	\$ 8.02
07/19/06	500	\$ 8.66
07/20/06	200	\$ 8.82
07/21/06	200	\$ 8.72
07/24/06	900	\$ 9.02
07/24/06	200	\$ 9.03
07/25/06	400	\$ 9.03
07/25/06	200	\$ 9.01
07/25/06	300	\$ 9.02
07/26/06	200	\$ 9.13
07/28/06	100	\$ 9.41
07/28/06	100	\$ 9.42
07/31/06	100	\$ 9.29
07/31/06	800	\$ 9.28
08/01/06	300	\$ 9.60
08/01/06	1,200	\$ 9.07

 * These purchases were effected in conjunction with the closing of a short position then held by the Reporting Person.

Page 48 of 54 Pages

SCHEDULE G

FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.

TRADE DATE -----	NO. OF SHARES PURCHASED -----	PRICE PER SHARE (\$) -----
06/12/06	8,810*	\$10.78
06/13/06	7,507*	\$10.75
07/18/06	3,500	\$ 8.02
07/19/06	20,500	\$ 8.66
07/20/06	15,800	\$ 8.82
07/21/06	7,100	\$ 8.72
07/24/06	7,600	\$ 9.03
07/24/06	33,100	\$ 9.02
07/25/06	7,800	\$ 9.01
07/25/06	15,400	\$ 9.03
07/25/06	13,200	\$ 9.02
07/26/06	6,200	\$ 9.13
07/27/06	300	\$ 9.38
07/27/06	1,300	\$ 9.42
07/28/06	2,600	\$ 9.42
07/28/06	2,600	\$ 9.41
07/31/06	29,700	\$ 9.28
07/31/06	3,200	\$ 9.29
08/01/06	41,900	\$ 9.07
08/01/06	8,400	\$ 9.60

 * These purchases were effected in conjunction with the closing of a short position then held by the Reporting Person.

SCHEDULE H

 FARALLON CAPITAL MANAGEMENT, L.L.C.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
-----	-----	-----
06/12/06	17,620*	\$10.78
06/13/06	15,018*	\$10.75
07/18/06	7,400	\$ 8.02
07/19/06	44,000	\$ 8.66
07/20/06	34,000	\$ 8.82
07/21/06	15,300	\$ 8.72
07/24/06	18,000	\$ 9.03
07/24/06	78,000	\$ 9.02
07/25/06	31,400	\$ 9.02
07/25/06	36,500	\$ 9.03
07/25/06	18,500	\$ 9.01
07/26/06	14,500	\$ 9.13
07/27/06	3,300	\$ 9.42
07/27/06	1,000	\$ 9.38
07/28/06	7,200	\$ 9.41
07/28/06	7,200	\$ 9.42
07/31/06	7,800	\$ 9.29
07/31/06	73,500	\$ 9.28
08/01/06	21,200	\$ 9.60
08/01/06	106,100	\$ 9.07
07/18/06	1,200	\$ 8.02
07/19/06	7,300	\$ 8.66
07/20/06	5,000	\$ 8.82
07/21/06	2,600	\$ 8.72
07/24/06	12,700	\$ 9.02
07/24/06	2,900	\$ 9.03
07/25/06	5,100	\$ 9.02
07/25/06	3,000	\$ 9.01
07/25/06	6,000	\$ 9.03
07/26/06	2,600	\$ 9.13
07/27/06	500	\$ 9.42

 * These purchases were effected in conjunction with the closing of a short position then held by the Reporting Person.

07/27/06	100	\$ 9.38
07/28/06	1,300	\$ 9.41
07/28/06	1,300	\$ 9.42
07/31/06	14,000	\$ 9.28
07/31/06	1,500	\$ 9.29
08/01/06	5,500	\$ 9.60
08/01/06	27,500	\$ 9.07

EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant to
Section 240.13d-1(k)

EXHIBIT 1
to
SCHEDULE 13D

JOINT ACQUISITION STATEMENT

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D

PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: August 10, 2006

/s/ Mark C. Wehrly

NOONDAY CAPITAL, L.L.C.,
On its own behalf and
as the General Partner of
NOONDAY ASSET MANAGEMENT, L.P.
By Mark C. Wehrly,
Attorney-in-fact

/s/ Mark C. Wehrly

NOONDAY G.P. (U.S.), L.L.C.
By Mark C. Wehrly,
Attorney-in-fact

/s/ Mark C. Wehrly

FARALLON PARTNERS, L.L.C.,
On its own behalf,
as the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
TINICUM PARTNERS, L.P.,
RR CAPITAL PARTNERS, L.P. and
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.
and as the Managing Member of
NOONDAY CAPITAL PARTNERS, L.L.C.
By Mark C. Wehrly,
Managing Member

/s/ Mark C. Wehrly

FARALLON CAPITAL MANAGEMENT, L.L.C.
By Mark C. Wehrly,
Managing Member

/s/ Mark C. Wehrly

Mark C. Wehrly, individually and as attorney-in-fact for
each of David I. Cohen, Chun R. Ding, William F. Duhamel,
Richard B. Fried, Monica R. Landry, William F. Mellin,
Stephen L. Millham, Saurabh K. Mittal, Jason E. Moment,
Rajiv A. Patel, Derek C. Schrier and Thomas F. Steyer