

LIGAND PHARMACEUTICALS INC  
 Form 4  
 September 29, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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 \*  
 Aryeh Jason

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/25/2014

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

11119 NORTH TORREY PINES ROAD, SUITE 200

(Street)

4. 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

LA JOLLA, CA 92037

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	09/25/2014		M		630 A \$ 6.82	33,690	D
Common Stock	09/25/2014		M		7,335 A \$ 12.53	41,025	D
Common Stock	09/25/2014		M		2,500 A \$ 17.88	43,525	D
Common Stock	09/25/2014		M		2,500 A \$ 8.58	46,025	D
Common Stock	09/25/2014		M		7,335 A \$ 10.12	53,360	D

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Common Stock	244,716	I	Indirect <sup>(1)</sup>
Common Stock	5,025	I	by Trust

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

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**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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 6.82	09/25/2014	09/25/2014	M	630	<sup>(2)</sup> 01/03/2017	Common Stock	630
Non-Qualified Stock Option (right to buy)	\$ 8.58	09/25/2014	09/25/2014	M	2,500	<sup>(3)</sup> 05/25/2020	Common Stock	2,500
Non-Qualified Stock Option (right to buy)	\$ 10.12	09/25/2014	09/25/2014	M	7,335	<sup>(4)</sup> 06/01/2021	Common Stock	7,335
Non-Qualified Stock Option (right to buy)	\$ 12.53	09/25/2014	09/25/2014	M	7,335	<sup>(5)</sup> 05/31/2022	Common Stock	7,335
Non-Qualified Stock Option (right to buy)	\$ 17.88	09/25/2014	09/25/2014	M	2,500	<sup>(6)</sup> 05/29/2019	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

Aryeh Jason  
11119 NORTH TORREY PINES ROAD, SUITE 200 X  
LA JOLLA, CA 92037

## Signatures

By: Charles S. Berkman For: Jason Aryeh 09/29/2014

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) All securities disclosed in this Form 4 are owned by certain funds managed by JALAA Equities, LP, JLV Investments, LP and affiliates (the "Funds"). Jason Aryeh is the General Partner of JALAA Equities, LP and a partner of JLV Investments, LP. By reason of the provisions of Rule 16a-1 under the Securities Exchange Act of 1934, as amended, JALAA Equities, LP, JLV Investments, LP and affiliates and Mr. Aryeh may be deemed to be the beneficial owners of the securities beneficially owned by the Funds.

(2) The option becomes exercisable in twelve successive equal monthly installments upon completion of each calendar month of service beginning 1/31/07.

(3) The option becomes exercisable in twelve successive equal monthly installments upon completion of each calendar month of service beginning 5/25/10.

(4) Acquired by a grant of the Board of Directors of the Company at their annual meeting on June 01, 2011, and will fully vest on the first anniversary of the grant date.

(5) Acquired by a grant of the Board of Directors of the Company at their annual meeting on May 31, 2012, and will fully vest on the first anniversary of the grant date.

(6) The option becomes exercisable in twelve successive equal monthly installments upon completion of each calendar month of service beginning 5/29/09.

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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