

Edgar Filing: HARVEST MANAGEMENT LLC - Form SC 13G

HARVEST MANAGEMENT LLC  
Form SC 13G  
December 06, 2005

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

Ligand Pharmaceuticals Incorporated  
(Name of Issuer)

Common Stock, \$.001 Par Value  
(Title of Class of Securities)

53220K207  
(CUSIP Number)

November 28, 2005  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 9 Pages)

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\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act (however, see the  
Notes).

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-----  
(1) NAMES OF REPORTING PERSONS

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

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 2,907,700 shares of Common Stock and 1,052,938 shares of  
Common Stock underlying convertible notes (See Item 2(a))

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
2,907,700 shares of Common Stock and 1,052,938 shares of  
Common Stock underlying convertible notes (See Item 2(a))

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,907,700 shares of Common Stock and 1,052,938 shares of  
Common Stock underlying convertible notes (See Item 2(a))

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.3%

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

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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

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

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-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
UNITED STATES OF AMERICA  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 2,907,700 shares of Common Stock and 1,052,938 shares of  
Common Stock underlying convertible notes (See Item 2(a))  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
2,907,700 shares of Common Stock and 1,052,938 shares of  
Common Stock underlying convertible notes (See Item 2(a))  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,907,700 shares of Common Stock and 1,052,938 shares of  
Common Stock underlying convertible notes (See Item 2(a))  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.3%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
IN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
NATHANIEL BOHRER  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [ ]  
(b) [X]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
UNITED STATES OF AMERICA  
-----  
NUMBER OF (5) SOLE VOTING POWER

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0

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
2,907,700 shares of Common Stock and 1,052,938 shares of  
OWNED BY Common Stock underlying convertible notes (See Item 2(a))  
-----

EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
2,907,700 shares of Common Stock and 1,052,938 shares of  
Common Stock underlying convertible notes (See Item 2(a))  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,907,700 shares of Common Stock and 1,052,938 shares of  
Common Stock underlying convertible notes (See Item 2(a))  
-----

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.3%  
-----

(12) TYPE OF REPORTING PERSON \*\*  
IN  
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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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

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

(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
UNITED STATES OF AMERICA  
-----

NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER  
2,907,700 shares of Common Stock and 1,052,938 shares of  
OWNED BY Common Stock underlying convertible notes (See Item 2(a))  
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EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
2,907,700 shares of Common Stock and 1,052,938 shares of  
Common Stock underlying convertible notes (See Item 2(a))

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,907,700 shares of Common Stock and 1,052,938 shares of  
Common Stock underlying convertible notes (See Item 2(a))

-----

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

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.3%

-----

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

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer:  
LIGAND PHARMACEUTICALS INCORPORATED (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:  
10275 Science Center Drive  
San Diego, CA 92121-1117

Item 2(a). Name of Person Filing:

The names of the persons filing this Schedule 13G are Harvest Management, L.L.C. ("Harvest Management"), James Morgan Rutman, Nathaniel Bohrer and Marjorie Gochberg Kellner (collectively, the "Reporting Persons"). Harvest Management is filing this Schedule 13G with respect to the shares of common stock of the Issuer (the "Shares") beneficially owned by the following accounts under its management, which Harvest Management may be deemed to beneficially own: 688,160 Shares beneficially owned by Harvest Capital, L.P. (consisting of 507,217 Shares and 180,943 Shares underlying 6% convertible subordinated notes of the Issuer ("Convertible Notes")); 1,632,049 Shares beneficially owned by Harvest Offshore Investors Ltd. (consisting of 1,200,992 Shares and 431,057 Shares underlying Convertible Notes); 88,593 Shares beneficially owned by CL Harvest, LLC (consisting of 65,266 Shares and 23,327 Shares underlying Convertible Notes); 142,675 Shares beneficially owned by Harvest AA Capital, L.P. (consisting of 105,255 Shares and 37,420 Shares underlying Convertible Notes); 200,542 Shares beneficially owned by Alpha Sub Fund XVI, LLC (consisting of 140,120 Shares and 60,422 Shares underlying Convertible Notes); 230,147 Shares beneficially owned by New Americans, L.L.C. (consisting of 169,401 Shares and 60,746 Shares underlying Convertible Notes); and 978,472 Shares beneficially owned by TE Harvest Portfolio, Ltd (consisting of 719,449 Shares and 259,023 Shares underlying Convertible Notes). James Morgan Rutman, Nathaniel Bohrer and Marjorie Gochberg Kellner are each principals of Harvest Management and thus may be deemed to beneficially own the Shares beneficially owned by Harvest

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Management.

Item 2(b). Address of Principal Business Office or, if None, Residence:

Each of the Reporting Persons has a business address at: c/o Harvest Management, L.L.C., 600 Madison Avenue, 11th Floor, New York, New York 10022.

Item 2(c). Citizenship:

Harvest Management is a Delaware limited liability company. Each of James Morgan Rutman, Nathaniel Bohrer and Marjorie Gochberg Kellner is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock and Common Stock underlying Convertible Notes

Item 2(e). CUSIP Number: 53220K207

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Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box:

Item 4. Ownership.

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The following sets forth the ownership information for each Reporting Person:

- (a) Amount beneficially owned: 3,960,638, consisting of 2,907,700 Shares and 1,052,938 Shares underlying Convertible Notes
- (b) Percent of class: 5.3%
- (c) Number of shares as to which each Reporting Person has:
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 3,960,638, consisting of 2,907,700 Shares and 1,052,938 Shares underlying Convertible Notes
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 3,960,638, consisting of 2,907,700 Shares and 1,052,938 Shares underlying Convertible Notes

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

Not Applicable

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Item 6. Ownership of More than Five Percent on Behalf of Another Person.  
Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.  
Not Applicable

Item 8. Identification and Classification of Members of the Group.  
Not Applicable

Item 9. Notice of Dissolution of Group.  
Not Applicable

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Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

DATED: December 6, 2005

HARVEST MANAGEMENT, L.L.C.

By: /s/ MARJORIE GOCHBERG KELLNER

-----  
Name: MARJORIE GOCHBERG KELLNER  
Title: Managing Member

/s/ JAMES MORGAN RUTMAN

-----  
JAMES MORGAN RUTMAN

/s/ NATHANIEL BOHRER

-----  
NATHANIEL BOHRER

/s/MARJORIE GOCHBERG KELLNER

-----  
MARJORIE GOCHBERG KELLNER