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LIGAND PHARMACEUTICALS INC

Form 3

March 09, 2007

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, response...

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement LIGAND PHARMACEUTICALS INC [LGND] Dembitz Terry A (Month/Day/Year) 03/01/2007 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 10275 SCIENCE CENTER (Check all applicable) **DRIVE** (Street) 6. Individual or Joint/Group 10% Owner Director _X__ Officer Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting Vice President, Administration Person SAN DIEGO, CAÂ 92121 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 5) (Instr. 4) Form: Direct (D) or Indirect (I) (Instr. 5) Â Common Stock 262 D Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

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

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	11/30/2005(1)	05/31/2015	Common Stock	1,718	\$ 5.84	D	Â
Employee Stock Option (right to buy)	11/25/2006(2)	05/25/2016	Common Stock	5,000	\$ 10.25	D	Â
Employee Stock Option (right to buy)	09/08/2001(3)	03/08/2011	Common Stock	2,500	\$ 11.5	D	Â
Employee Stock Option (right to buy)	11/22/2000(4)	05/22/2010	Common Stock	4,500	\$ 11.75	D	Â
Employee Stock Option (right to buy)	01/10/1999(5)	07/10/2008	Common Stock	2,000	\$ 12.5	D	Â
Employee Stock Option (right to buy)	11/16/2002(6)	05/16/2012	Common Stock	4,500	\$ 16.95	D	Â
Employee Stock Option (right to buy)	11/13/2004(7)	05/13/2014	Common Stock	4,500	\$ 17.06	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dembitz Terry A 10275 SCIENCE CENTER DRIVE SAN DIEGO, CA 92121	Â	Â	Vice President, Administration	Â

Signatures

By: Barbara J. Olson For: Terry A.

Dembitz

03/09/2007

**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Date

- (1) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 5/31/05.
- (2) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 5/25/06.
- (3) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 3/8/01.
- (4) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 5/22/00.
- (5) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 7/10/98.

(6)

Reporting Owners 2

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Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 5/16/02.

(7) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 5/13/04.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.