

LIGAND PHARMACEUTICALS INC  
 Form 4  
 February 14, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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 \*  
**FOEHR MATTHEW W**

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)  
**11119 NORTH TORREY PINES ROAD, SUITE 200**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/12/2014**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP and COO**

**LA JOLLA, CA 92037**

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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	02/12/2014		A		5,000	A	\$ 0 50,013 D
Common Stock	02/14/2014		M		3,444	A	\$ 9.97 53,457 D
Common Stock	02/14/2014		M		22,500	A	\$ 9.97 75,957 D
Common Stock	02/14/2014		S		22,500 <u>(1)</u>	D	\$ 79.54 53,457 D

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 9.97	02/14/2014		M	3,444	<sup>(2)</sup>	04/18/2021	Common Stock	3,444
Employee Stock Option (right to buy)	\$ 9.97	02/14/2014		M	22,500 <sub>(1)</sub>	<sup>(2)</sup>	04/18/2021	Common Stock	22,500
Employee Stock Option (right to buy)	\$ 74.42	02/12/2014		A	45,000	<sup>(3)</sup>	02/12/2024	Common Stock	45,000
Employee Stock Option (right to buy)	\$ 74.42	02/12/2014		A	10,000	<sup>(4)</sup>	02/12/2024	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 74.42	02/12/2014		A	10,000	<sup>(4)</sup>	02/12/2024	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FOEHR MATTHEW W  
11119 NORTH TORREY PINES ROAD, SUITE 200  
LA JOLLA, CA 92037

EVP and COO

## Signatures

By: John P. Sharp For: Matthew W.  
Foehr

02/14/2014

\_\_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) The sale reported on this Form 4 was made pursuant to a written trading plan adopted by the Reporting Person on December 13, 2013, in accordance with Rule 10b5-1.
- (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 Optioned Shares per month thereafter.
- (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 02/12/14.
- (4) The options vest upon satisfaction of certain performance criteria for the year ended December 31, 2015.

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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