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LIGAND PHARMACEUTICALS INC
Form SC 13G/A
January 25, 2005

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 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Ligand Pharmaceuticals Incorporated

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

53220K207

(CUSIP Number)

December 31, 2004

(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)

* 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 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)

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=====
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]**

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 3,402,427 Shares, which is 4.4% of the class of securities. The reporting person on this cover page, however, may be deemed the beneficial owner only of the securities reported by it on this cover page. [See First Preliminary Note]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

5 SOLE VOTING POWER
NUMBER OF -0-

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 791,661 [See First Preliminary Note]

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON WITH -0-

8 SHARED DISPOSITIVE POWER
791,661 [See First Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
791,661 [See First Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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11

1.1% [See First Preliminary Note]

12

TYPE OF REPORTING PERSON (See Instructions)
PN

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=====
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]**

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3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION
California

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY

5

SOLE VOTING POWER
-0-

6

SHARED VOTING POWER
725,008 [See First Preliminary Note]

EACH
REPORTING
PERSON WITH

7

SOLE DISPOSITIVE POWER
-0-

8

SHARED DISPOSITIVE POWER
725,008 [See First Preliminary Note]

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
725,008 [See First Preliminary Note]

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 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES (See Instructions) []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 1.0% [See First Preliminary Note]

 12 TYPE OF REPORTING PERSON (See Instructions)
 PN

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=====
 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]**

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 3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 California

 5 SOLE VOTING POWER
 NUMBER OF -0-

 6 SHARED VOTING POWER
 SHARES BENEFICIALLY OWNED BY 131,323 [See First Preliminary Note]

 7 SOLE DISPOSITIVE POWER
 EACH REPORTING PERSON WITH -0-

SHARED DISPOSITIVE POWER

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8

131,323 [See First Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
131,323 [See First Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.2% [See First Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions)
PN

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

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

Farallon Capital Institutional Partners III, L.P.

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

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

5 SOLE VOTING POWER
NUMBER OF -0-
SHARES
6 SHARED VOTING POWER
BENEFICIALLY OWNED BY 94,811 [See First Preliminary Note]

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=====

EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		94,811 [See First Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

94,811 [See First Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

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

0.1 % [See First Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions)

PN

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=====
CUSIP No. 53220K207
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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Tinicum Partners, L.P.

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

(a) []
(b) [X]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

SOLE VOTING POWER

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	5	-0-
NUMBER OF		
=====		
SHARES		SHARED VOTING POWER
BENEFICIALLY	6	31,588 [See First Preliminary Note]
OWNED BY		
=====		
EACH		SOLE DISPOSITIVE POWER
	7	-0-
REPORTING		
PERSON WITH		SHARED DISPOSITIVE POWER
	8	31,588 [See First Preliminary Note]
=====		
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		31,588 [See First Preliminary Note]
=====		
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
		[]
=====		
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
		0.0% [See First Preliminary Note]
=====		
12		TYPE OF REPORTING PERSON (See Instructions)
		PN
=====		

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

		NAMES OF REPORTING PERSONS
1		I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
		RR Capital 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 may be deemed the beneficial owners of an aggregate of 3,402,427 Shares, which is 4.4% of the class of securities. The reporting person on this cover page, however, may be deemed the beneficial owner only of the securities reported by it on this cover page. [See First Preliminary Note]

3		SEC USE ONLY
=====		

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CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

		SOLE VOTING POWER
NUMBER OF	5	-0-
SHARES		SHARED VOTING POWER
BENEFICIALLY OWNED BY	6	17,850 [See First Preliminary Note]
EACH		SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	7	-0-
		SHARED DISPOSITIVE POWER
	8	17,850 [See First Preliminary Note]
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
9		17,850 [See First Preliminary Note]
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		
10		[]
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
11		0.0% [See First Preliminary Note]
TYPE OF REPORTING PERSON (See Instructions)		
12		PN

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=====
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 may be deemed the beneficial owners of an aggregate of 3,402,427 Shares, which is 4.4% of the class of securities. The reporting person on this cover page, however, may be deemed the beneficial owner only of

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the securities reported by it on this cover page.
[See First Preliminary Note]

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION
4 Delaware

SOLE VOTING POWER
5
NUMBER OF -0-

SHARED VOTING POWER
6
BENEFICIALLY OWNED BY 1,610,186 [See First Preliminary Note]

SOLE DISPOSITIVE POWER
7
EACH REPORTING PERSON WITH -0-

SHARED DISPOSITIVE POWER
8
1,610,186 [See First Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9
1,610,186 [See First Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
10 CERTAIN SHARES (See Instructions) []

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
11
2.1% [See First Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)
12
IA, OO

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13G

=====
CUSIP No. 53220K207
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NAMES OF REPORTING PERSONS
1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Partners, L.L.C.

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

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=====	
3	SEC USE ONLY
=====	
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
=====	
	SOLE VOTING POWER
5	
NUMBER OF	-0-
=====	
	SHARED VOTING POWER
6	
BENEFICIALLY OWNED BY	1,792,241 [See First Preliminary Note]
=====	
	SOLE DISPOSITIVE POWER
7	
EACH	-0-
=====	
	SHARED DISPOSITIVE POWER
8	
REPORTING PERSON WITH	1,792,241 [See First Preliminary Note]
=====	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,792,241 [See First Preliminary Note]
=====	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
	[]
=====	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	2.4% [See First Preliminary Note]
=====	
12	TYPE OF REPORTING PERSON (See Instructions)
	00
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13G

=====
CUSIP No. 53220K207
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1	NAMES OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	David I. Cohen [See Second Preliminary Note]

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=====
                CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                (a) [   ]
                                (b) [ X ]**
2
                **      The reporting persons making this filing may be
                        deemed the beneficial owners of an aggregate of
                        3,402,427 Shares, which is 4.4% of the class of
                        securities. The reporting person on this cover page,
                        however, may be deemed the beneficial owner only of
                        the securities reported by it on this cover page.
                        [See First and Second Preliminary Notes]
=====
3      SEC USE ONLY
=====
                CITIZENSHIP OR PLACE OF ORGANIZATION
4
                United States
=====
                SOLE VOTING POWER
                5
                -0-
                NUMBER OF
                SHARES
                BENEFICIALLY
                OWNED BY
                EACH
                REPORTING
                PERSON WITH
                6
                SHARED VOTING POWER
                3,402,427
                [See First and Second Preliminary Notes]
                7
                SOLE DISPOSITIVE POWER
                -0-
                8
                SHARED DISPOSITIVE POWER
                3,402,427
                [See First and Second Preliminary Notes]
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
                3,402,427 [See First and Second Preliminary Notes]
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
                CERTAIN SHARES (See Instructions)
                                [   ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
                4.4% [See First and Second Preliminary Notes]
=====
12     TYPE OF REPORTING PERSON (See Instructions)
                IN
=====

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CUSIP No. 53220K207
 =====

 NAMES OF REPORTING PERSONS
 1 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
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3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
 4
 United States

		5	SOLE VOTING POWER
NUMBER OF			-0-
		6	SHARED VOTING POWER
SHARES			3,402,427 [See First Preliminary Note]
BENEFICIALLY OWNED BY			
EACH		7	SOLE DISPOSITIVE POWER
			-0-
REPORTING PERSON WITH		8	SHARED DISPOSITIVE POWER
			3,402,427 [See First Preliminary Note]

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 3,402,427 [See First Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
 []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 4.4% [See First Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions)
 IN

13G

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

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

Joseph F. Downes

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

2
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 3 SEC USE ONLY

 CITIZENSHIP OR PLACE OF ORGANIZATION
 4 United States

	5	SOLE VOTING POWER
NUMBER OF	-0-	
SHARES		-----
BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
EACH		3,402,427 [See First Preliminary Note]
REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER
		-0-
	8	SHARED DISPOSITIVE POWER
		3,402,427 [See First Preliminary Note]

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 3,402,427 [See First Preliminary Note]

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)
 []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 4.4% [See First Preliminary Note]

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TYPE OF REPORTING PERSON (See Instructions)

12

IN

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=====
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

**

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3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES

BENEFICIALLY OWNED BY

6

SHARED VOTING POWER

3,402,427 [See First Preliminary Note]

EACH

7

SOLE DISPOSITIVE POWER

REPORTING PERSON WITH

-0-

SHARED DISPOSITIVE POWER

8

3,402,427 [See First Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

3,402,427 [See First Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

10

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[]

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 4.4% [See First Preliminary Note]

 12 TYPE OF REPORTING PERSON (See Instructions)
 IN

Page 13 of 29 Pages

13G

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

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

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

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		3,402,427 [See First Preliminary Note]
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		3,402,427 [See First Preliminary Note]

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

3,402,427 [See First Preliminary Note]

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.4% [See First Preliminary Note]

12

TYPE OF REPORTING PERSON (See Instructions)

IN

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13G

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]**

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3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH

SOLE VOTING POWER

-0-

6 SHARED VOTING POWER

3,402,427 [See First Preliminary Note]

7

SOLE DISPOSITIVE POWER

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REPORTING PERSON WITH -0- SHARED DISPOSITIVE POWER 8 3,402,427 [See First Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,402,427 [See First Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.4% [See First Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions) IN

13G

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]**

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION United States

5 SOLE VOTING POWER -0- NUMBER OF

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SHARES		SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	3,402,427 [See First Preliminary Note]
	7	SOLE DISPOSITIVE POWER
		-0-
	8	SHARED DISPOSITIVE POWER
		3,402,427 [See First Preliminary Note]
=====		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	3,402,427 [See First Preliminary Note]	
=====		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)	
	[]	
=====		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	4.4% [See First Preliminary Note]	
=====		
12	TYPE OF REPORTING PERSON (See Instructions)	
	IN	
=====		

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13G

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

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

William F. Mellin

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

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

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United States

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=====
                    SOLE VOTING POWER
NUMBER OF          5          -0-
SHARES
BENEFICIALLY     -----
OWNED BY          6          SHARED VOTING POWER
                    3,402,427 [See First Preliminary Note]
EACH              -----
REPORTING         7          SOLE DISPOSITIVE POWER
PERSON WITH      -0-
                    -----
                    SHARED DISPOSITIVE POWER
                    8          3,402,427 [See First Preliminary Note]
=====
9          AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
          3,402,427 [See First Preliminary Note]
=====
10         CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
          CERTAIN SHARES (See Instructions)
                                     [ ]
=====
11         PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
          4.4% [See First Preliminary Note]
=====
12         TYPE OF REPORTING PERSON (See Instructions)
          IN
=====

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Page 17 of 29 Pages

13G

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CUSIP No. 53220K207
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=====
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 may be
             deemed the beneficial owners of an aggregate of
             3,402,427 Shares, which is 4.4% of the class of
             securities. The reporting person on this cover page,
             however, may be deemed the beneficial owner only of
             the securities reported by it on this cover page.
             [See First Preliminary Note]

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
	6	SHARED VOTING POWER
SHARES		3,402,427 [See First Preliminary Note]
BENEFICIALLY		
OWNED BY		
	7	SOLE DISPOSITIVE POWER
EACH		-0-
REPORTING		
PERSON WITH		
	8	SHARED DISPOSITIVE POWER
		3,402,427 [See First Preliminary Note]

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,402,427 [See First Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (See Instructions)

[]

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

4.4% [See First Preliminary Note]

12 TYPE OF REPORTING PERSON (See Instructions)

IN

13G

=====

CUSIP No. 53220K207

=====

1 NAMES OF REPORTING PERSONS

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

Rajiv A. Patel

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

(a) []

(b) [X]**

** The reporting persons making this filing may be

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deemed the beneficial owners of an aggregate of 3,402,427 Shares, which is 4.4% of the class of securities. The reporting person on this cover page, however, may be deemed the beneficial owner only of the securities reported by it on this cover page. [See First Preliminary Note]

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=====
3      SEC USE ONLY
=====
      CITIZENSHIP OR PLACE OF ORGANIZATION
4
      United States
=====
      SOLE VOTING POWER
      5
NUMBER OF          -0-
      SHARES
      BENEFICIALLY OWNED BY EACH
      REPORTING PERSON WITH
      6
      3,402,427 [See First Preliminary Note]
      7
      SOLE DISPOSITIVE POWER
      8
      SHARED DISPOSITIVE POWER
      3,402,427 [See First Preliminary Note]
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      3,402,427 [See First Preliminary Note]
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                           [ ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      4.4% [See First Preliminary Note]
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

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13G

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

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

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=====

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

(a) []

(b) [X]**

2

** The reporting persons making this filing may be deemed the beneficial owners of an aggregate of 3,402,427 Shares, which is 4.4% of the class of securities. The reporting person on this cover page, however, may be deemed the beneficial owner only of the securities reported by it on this cover page. [See First Preliminary Note]

3 SEC USE ONLY

=====

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		5	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			=====
BENEFICIALLY		6	SHARED VOTING POWER
OWNED BY			3,402,427 [See First Preliminary Note]
EACH			=====
REPORTING		7	SOLE DISPOSITIVE POWER
PERSON WITH			-0-
			=====
		8	SHARED DISPOSITIVE POWER
			3,402,427 [See First Preliminary Note]

=====

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,402,427 [See First Preliminary Note]

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

[]

=====

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

4.4% [See First Preliminary Note]

=====

12 TYPE OF REPORTING PERSON (See Instructions)

IN

=====

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=====
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 may be
            deemed the beneficial owners of an aggregate of
            3,402,427 Shares, which is 4.4% of the class of
            securities. The reporting person on this cover page,
            however, may be deemed the beneficial owner only of
            the securities reported by it on this cover page.
            [See First Preliminary Note]
=====
3  SEC USE ONLY
=====
4  CITIZENSHIP OR PLACE OF ORGANIZATION

    United States
=====
5  SOLE VOTING POWER
    NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
    5  -0-
=====
6  SHARED VOTING POWER
    6  3,402,427 [See First Preliminary Note]
=====
7  SOLE DISPOSITIVE POWER
    7  -0-
=====
8  SHARED DISPOSITIVE POWER
    8  3,402,427 [See First Preliminary Note]
=====
9  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

    3,402,427 [See First Preliminary Note]
=====
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
    CERTAIN SHARES (See Instructions)

                                     [   ]
=====
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

    4.4% [See First Preliminary Note]
=====
12 TYPE OF REPORTING PERSON (See Instructions)

    IN
=====

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13G

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

 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 may be deemed the beneficial owners of an aggregate of 3,402,427 Shares, which is 4.4% of the class of securities. The reporting person on this cover page, however, may be deemed the beneficial owner only of the securities reported by it on this cover page. [See First Preliminary Note]

3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION

 United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		3,402,427 [See First Preliminary Note]
EACH		-----
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON WITH		-0-

	8	SHARED DISPOSITIVE POWER
		3,402,427 [See First Preliminary Note]

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

 3,402,427 [See First Preliminary Note]

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

 []

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

 4.4% [See First Preliminary Note]

 12 TYPE OF REPORTING PERSON (See Instructions)

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IN

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This Amendment No. 1 to Schedule 13G amends the Schedule 13G initially filed on November 8, 2004 (collectively, with all amendments thereto, the "Schedule 13G").

First Preliminary Note: The Reporting Persons (as defined below) are filing this Schedule 13G 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) \$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 (ii) 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 own, in aggregate, 3,402,427 Shares. All numbers and percentages contained in this Schedule 13G represent Shares and not Convertible Notes or Warrants (unless stated otherwise). 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.

Second Preliminary Note: Effective as of January 1, 2005, each of Noonday G.P. (U.S.), L.L.C. (the "First Noonday Sub-adviser") and Noonday Asset Management, L.P. (the "Second Noonday Sub-adviser") entered into an investment subadvisory agreement with the Management Company and the General Partner, under which the First Noonday Sub-adviser and the Second Noonday Sub-adviser are granted investment authority over certain securities and

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instruments owned by the Partnerships and Managed Accounts, including the Shares reported herein. Noonday Capital, L.L.C. serves as the general partner of the Second Noonday Sub-adviser. David I. Cohen serves as the managing member of the First Noonday Sub-adviser and Noonday Capital, L.L.C. Mr. Cohen resigned as a managing member of the Management Company and the General Partner effective December 31, 2004. This amendment to the Schedule 13G reports that Mr. Cohen is no longer the deemed beneficial owner of any of the Shares reported herein by virtue of being a managing member of the Management Company and the General Partner. Mr. Cohen, however, may be deemed to be the beneficial owner of all of the Shares reported herein by virtue of his position as a managing member of the First Noonday Sub-adviser and Noonday Capital, L.L.C.

Item 1. Issuer

(a) Name of Issuer:

Ligand Pharmaceuticals Incorporated (the "Company")

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(b) Address of Issuer's Principal Executive Offices:

10275 Science Center Drive, San Diego, CA, 92121-1117

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to Shares of the Company (each such term as defined in the First Preliminary Note above). The CUSIP number of the Shares is 53220K207.

Name Of Persons Filing, Address Of Principal Business Office And

Citizenship (Item 2(a), (b) and (c))

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

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The Partnerships

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares beneficially owned by it through its ownership of Convertible Notes and/or Warrants;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares beneficially owned by it through its ownership of Convertible Notes and/or Warrants;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares beneficially owned by it through its ownership of Convertible Notes and/or Warrants;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares beneficially owned by it through its ownership of Convertible Notes and/or Warrants;
- (v) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Shares beneficially owned by it through its ownership of Convertible Notes and/or Warrants; and
- (vi) RR Capital Partners, L.P., a Delaware limited partnership ("RR"), with respect to the Shares beneficially owned by it through its ownership of Convertible Notes and/or Warrants.

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FCP, FCIP, FCIP II, FCIP III, Tinicum and RR are together referred to herein as the "Partnerships."

The Management Company

- (vii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares beneficially owned by certain accounts managed by the Management Company (the "Managed Accounts") through their ownership of Convertible Notes and/or Warrants.

The General Partner Of The Partnerships

- (viii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Partnerships (the "General Partner"), with respect to the Shares beneficially owned by each of the Partnerships through their ownership of Convertible Notes and/or Warrants.

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The Managing Members Of the General Partner And The Management Company

- (ix) The following persons who are (or, solely with respect to David I. Cohen, were) managing members of both the General Partner and the Management Company, with respect to the Shares held by the Partnerships and the Managed Accounts: David I. Cohen ("Cohen"), Chun R. Ding ("Ding"), Joseph F. Downes ("Downes"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Cohen, Ding, Downes, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Partnerships, the General Partner and the Management Company is set forth above. Each of the Individual Reporting Persons is a United States citizen. The address of the principal business office of each of the Reporting Persons other than Cohen is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111. The address of the principal business office of Cohen is c/o Noonday Asset Management, L.P., 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or

240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity

Specified in (a) - (j):

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Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This

Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Partnerships are beneficially owned by the Partnerships and those reported by the Management Company on behalf of the Managed Accounts are beneficially owned by the Managed Accounts through their ownership of Convertible Notes and/or Warrants. The General Partner, as general partner to the Partnerships, may be deemed to be the beneficial owner of all such Shares beneficially owned by the Partnerships. 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. The Individual Reporting Persons other than Cohen, as managing members of both the General Partner and the Management Company, may each be deemed to be the beneficial owner of all such Shares beneficially owned by the Partnerships and the Managed Accounts. Cohen, as a managing member of the First Noonday Sub-adviser and Noonday Capital, L.L.C.,

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may be deemed to be the beneficial owner of all such Shares beneficially owned by the Partnerships and Managed Accounts. Each of the Management Company, the General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the deemed beneficial owner of more than five percent of the class of securities, check the following: [X]

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

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The Reporting Persons are filing this Schedule 13G pursuant to Rule 13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group

Not Applicable.

Item 10. 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.

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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.

Dated: January 25, 2005

/s/ Joseph F. Downes

FARALLON PARTNERS, L.L.C.,
on its own behalf and as 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.,
And RR CAPITAL PARTNERS, L.P.,
By Joseph F. Downes
Managing Member

/s/ Joseph F. Downes

FARALLON CAPITAL MANAGEMENT, L.L.C.,
By Joseph F. Downes
Managing Member

/s/ Joseph F. Downes

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

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The Powers of Attorney, each executed by Cohen, Mellin, Millham and Steyer authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on January 20, 1998, by such Reporting Persons with respect to the Units of Spiros Development Corporation II, Inc., are hereby incorporated by reference. The Powers of Attorney, each executed by Duhamel and Fried authorizing Downes to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 7 to the Schedule 13D filed with the Securities and Exchange Commission on February 9, 1999 by such Reporting Persons with respect to the Callable Class A Common Stock of Crescendo Pharmaceuticals Corporation, are hereby incorporated by reference. The Power of Attorney executed by Mark C. Wehrly authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 4 to the Schedule 13D filed with the Securities and Exchange Commission on January 18, 2000, by such Reporting Person with respect to the Class A Common Stock of Momentum Business Applications, Inc., is hereby incorporated by reference. The Power of Attorney executed by Monica R. Landry authorizing Downes, as well as Steyer and Cohen, to

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sign and file this Schedule 13G on her behalf, which was filed with the Schedule 13G filed with the Securities and Exchange Commission on January 22, 2001, by such Reporting Person with respect to the Common Stock of Korn/Ferry International is hereby incorporated by reference. The Powers of Attorney executed by each of Chun R. Ding and Derek C. Schrier authorizing Downes to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Person with respect to the Common Stock of Salix Pharmaceuticals, Ltd., is hereby incorporated by reference. The Powers of Attorney executed by each of Charles E. Ellwein and Rajiv A. Patel authorizing Downes to sign and file this Schedule 13G 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.

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