

LIGAND PHARMACEUTICALS INC  
Form 4  
January 27, 2009

**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 \*  
BVF PARTNERS L P/IL

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)  
900 N. MICHIGAN AVENUE, SUITE 1100  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/23/2009

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Indirect Beneficial Owner

CHICAGO, IL 60611

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ 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 Ownership (Instr. 4)	
			Code	V	Amount or Price			
Common Stock	01/23/2009		P		9,728 (3)	A \$ 2	15,972,207 (6) I	See Footnotes (1) (2)
Common Stock	01/23/2009		P		6,000 (4)	A \$ 2	15,978,207 (6) I	See footnotes (1) (2)
Common Stock	01/23/2009		P		24,000 (5)	A \$ 2	16,002,207 (6) I	See footnotes (1) (2)
Common	01/26/2009		P		1,008	A \$ 2	16,003,215 I	See

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Stock			(3)		(6)		footnotes (1) (2)
Common Stock	01/26/2009	P	1,000 (4)	A \$ 2	16,004,215 (6)	I	See footnotes (1) (2)
Common Stock	01/26/2009	P	2,000 (5)	A \$ 2	16,006,215 (6)	I	See footnotes (1) (2)

Reminder: Report on a separate line for each class of securities beneficially 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.**

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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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Warrant	\$ 8.59	12/23/2008		J(7)	31,200	12/23/2008 04/19/2011	Common Stock 31,200 (1)
Warrant	\$ 8.59	12/23/2008		J(7)	21,500	12/23/2008 04/19/2011	Common Stock 21,500 (2)
Warrant	\$ 8.59	12/23/2008		J(7)	83,000	12/23/2008 04/19/2011	Common Stock 83,000 (3)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF PARTNERS L P/IL 900 N. MICHIGAN AVENUE SUITE 1100		X		Indirect Beneficial Owner

CHICAGO, IL 60611

BIOTECHNOLOGY VALUE FUND L P 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	X	Indirect Beneficial Owner
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BIOTECHNOLOGY VALUE FUND II LP C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	X	Indirect Beneficial Owner
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BVF INVESTMENTS LLC C/O GROSVENOR CAPITAL MANAGEMENT LP 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	X	Indirect Beneficial Owner
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BVF INC/IL C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	X	Indirect Beneficial Owner
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## Signatures

BVF PARTNERS L.P., By: BVF Inc., its General Partner, By: /s/ Mark N. Lampert, President	01/27/2009
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__Signature of Reporting Person	Date
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BIOTECHNOLOGY VALUE FUND, L.P., By: BVF Partners L.P., its General Partner, By: BVF Inc., its General Partner, By: /s/ Mark N. Lampert, President	01/27/2009
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__Signature of Reporting Person	Date
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BIOTECHNOLOGY VALUE FUND II, L.P., By: BVF Partners L.P., its General Partner, By: BVF Inc., its General Partner, By: /s/ Mark N. Lampert, President	01/27/2009
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__Signature of Reporting Person	Date
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BVF INVESTMENTS, L.L.C., By: BVF Partners, L.P., its Manager, By: BVF Inc., its General Partner, By: /s/	01/27/2009
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__Signature of Reporting Person	Date
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BVF INC., By: /s/ Mark N. Lampert, President	01/27/2009
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__Signature of Reporting Person	Date
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## 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).

The shares and underlying warrants reported in this response are indirectly beneficially owned by BVF Partners, L.P., a Delaware limited partnership ("Partners"), the designated filer of this joint filing on Form 4, and by its general partner, BVF Inc., a Delaware corporation ("BVF Inc."), which is also an investment advisor to Partners. Partners is the general partner of Biotechnology Value Fund, L.P., a Delaware limited partnership ("BVF, L.P.") and Biotechnology Value Fund II, L.P., a Delaware limited partnership ("BVF2, L.P."), both investment limited partnerships. Partners also is the manager of BVF Investments, L.L.C., a Delaware limited liability company ("Investments"). Pursuant to the operating agreement of Investments, Partners is authorized, among other things, to invest the funds of Samana Capital, L.P., the majority member of Investments, in the shares of Common Stock reported in Table I as being beneficially owned by Investments.

(2)

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Mark N. Lampert is the sole shareholder and sole director of BVF Inc., and is an officer of BVF Inc. This joint filing on Form 4 shall not be deemed an admission that Mark N. Lampert is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any equity securities covered by this joint filing.

- (3) Shares and underlying warrants directly beneficially owned by BVF, L.P.
- (4) Shares and underlying warrants directly beneficially owned by BVF2, L.P.
- (5) Shares and underlying warrants directly owned by Investments
- (6) Total amount of shares and underlying warrants indirectly beneficially owned by Partners and BVF Inc.
- (7) Shares and underlying warrants issued in exchange of shares and underlying warrants of Pharmacoepia, Inc. in connection with its merger with Ligand Pharmaceuticals Incorporated.

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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