LIGAND PHARMACEUTICALS INC

Form 4

October 10, 2014

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB

Expires:

3235-0287 Number:

OMB APPROVAL

January 31, 2005

0.5

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Sabba Stephen L

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

LIGAND PHARMACEUTICALS INC [LGND]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

10/09/2014

X_ Director Officer (give title

10% Owner Other (specify

DORSET MANAGEMENT CORP, 485 UNDERHILL BLVD **SUITE 205**

(Street)

(State)

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

SYOSSET, NY 11791

X Form filed by One Reporting Person Form filed by More than One Reporting

D

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

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

(Zip)

4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned **Following**

7. Nature of Ownership Indirect Form: Direct Beneficial (D) or Indirect (I)

Ownership (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price Common 10/09/2014 23,697 Α 2,000 Stock (1) 43.115

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

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SEC 1474 (9-02)

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

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transacti Code (Instr. 8) | | | ate | 7. Title Amoun Under | int of lying ities | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene |
|---|---|---|---|---------------------------------------|-----------------------------------|---------------------|-----------------|----------------------------|--------------------------|--|---------------------------------|
| | Derivative Security | | | | Securities Acquired | | | (Instr. | 3 and 4) | | Owne Follo |
| | | | | | (A) or Disposed | | | | | | Repo Trans |
| | | | | | of (D) (Instr. 3, 4, and 5) | | | | | | (Instr |
| | | | | | 4, and 3) | | | | Amount | | |
| | | | | | | Date Exercisable | Expiration Date | Title | or Number of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--|---------------|-----------|---------|-------|--|--|--|
| FG | Director | 10% Owner | Officer | Other | | | |
| Sabba Stephen L DORSET MANAGEMENT CORP 485 UNDERHILL BLVD SUITE 205 SYOSSET, NY 11791 | X | | | | | | |
| Cianaturas | | | | | | | |

Signatures

/s/ Stephen L.
Sabba

**Signature of Date

**Signature of Reporting Person

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).

These securities, as represented in Column 5, include a grant of 1,151 restricted shares issued by the Board of Directors of the Company (1) at the Company's annual meeting of its shareholders on June 4, 2014, which shares will vest in full on the first anniversary of the grant date. The price set forth in Column 4 reflects the weighted average of two purchases of 1,000 each, one at \$42.90 and one at \$43.33.

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.

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