#### LIGAND PHARMACEUTICALS INC

Form SC 13G/A January 25, 2005

OMB	APPROVA	L	
OMB Number	:	323	5-0145
Expires: D	ecember	31,	, 2005
Estimated	averag	re l	ourder
hours per	respons	е	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) |X| 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)

Page 1 of 29 Pages

SIP No	o. 53220K207		
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	NAMES OF REPO	RTING PER	sons
1	I.R.S. IDENTI	FICATION	NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Capi	tal Partn	ers, L.P.
	CHECK THE APP	ROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]**
2	** The reporting persons making this deemed the beneficial owners of an 3,402,427 Shares, which is 4.4% of securities. The reporting person on the however, may be deemed the beneficial		porting persons making this filing may be the beneficial owners of an aggregate of 27 Shares, which is 4.4% of the class of ies. The reporting person on this cover page, may be deemed the beneficial owner only of curities reported by it on this cover page rst Preliminary Note]
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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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	Farallon Capit	tal Institutional Partners II, L.P.
	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]  (b) [ X ]**
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	^^	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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8 131,323 [See First Preliminary Note] -----AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 131,323 [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 0.2% [See First Preliminary Note] \_\_\_\_\_ TYPE OF REPORTING PERSON (See Instructions) 12 Page 4 of 29 Pages 13G \_\_\_\_\_\_ CUSIP No. 53220K207 =========== ----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Institutional Partners III, L.P. 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] ------SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION Delaware \_\_\_\_\_ SOLE VOTING POWER NUMBER OF -0-\_\_\_\_\_ SHARES SHARED VOTING POWER BENEFICIALLY 6

94,811 [See First Preliminary Note]

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	3	SEC USE ONLY		

CITIZENSHIP OR PLACE OF ORGANIZATION

4	CITIZENSHIP	OR PLACE OF	ORGANIZATION
1	Delaware		
			SOLE VOTING POWER
N	UMBER OF	5	-0-
BEN	SHARES EFICIALLY	6	SHARED VOTING POWER
0	WNED BY		17,850 [See First Preliminary Note]
	EACH	7	SOLE DISPOSITIVE POWER
	EPORTING	,	-0-
PE	RSON WITH		SHARED DISPOSITIVE POWER
		8	17,850 [See First Preliminary Note]
	AGGREGATE AM	OUNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON
9	17,850 [See	First Preli	minary Note]
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)		
	PERCENT OF C	LASS REPRES	EENTED BY AMOUNT IN ROW (9)
11	0.0% [See Fi		
12	PN		
	PN ========		
		Page	e 7 of 29 Pages
			13G
CUSIP No.	53220K207		
=======	======		
1	NAMES OF REF		SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Cap	oital Manage	ement, L.L.C.
	CHECK THE AF	PROPRIATE E	BOX IF A MEMBER OF A GROUP (See Instructions (a) [ ]
2			(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		PLACE OF ORGANIZATION
	Delaware 	
		SOLE VOTING POWER
	NUMBER OF	-0-
	SHARES	SHARED VOTING POWER
	BENEFICIALLY OWNED BY	6 1,610,186 [See First Preliminary Note]
	EACH	SOLE DISPOSITIVE POWER
	REPORTING	7 -0-
	PERSON WITH -	SHARED DISPOSITIVE POWER
		8 1,610,186 [See First Preliminary Note]
9		NT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,610,186 [See	First Preliminary Note]
10		GGREGATE AMOUNT IN ROW (9) EXCLUDES (See Instructions)
11	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)
	2.1% [See Firs	t Preliminary Note]
12	TYPE OF REPORT	ING PERSON (See Instructions)
12	IA, OO	
		Page 8 of 29 Pages
		13G
CUSTD N	 No. 53220K207	
======	========	
1	NAMES OF REPOR	TING PERSONS ICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Partn	ers, L.L.C.
	CHECK THE APPR	OPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]
2		(b) [ X ]**

	**	deemed 3,402,42 securitie however, the sec	orting persons making this filing may be the beneficial owners of an aggregate of 7 Shares, which is 4.4% of the class of es. The reporting person on this cover page, may be deemed the beneficial owner only of urities reported by it on this cover page. st Preliminary Note]
3	SEC USE ONLY		
	CITIZENSHIP OR	R PLACE OF	ORGANIZATION
4	Delaware		
		5	SOLE VOTING POWER
	NUMBER OF		-0- =
	SHARES BENEFICIALLY	6	SHARED VOTING POWER
	OWNED BY		1,792,241 [See First Preliminary Note]
	EACH	7	SOLE DISPOSITIVE POWER
	REPORTING PERSON WITH -		-0- =================================
		8	SHARED DISPOSITIVE POWER
		:======	1,792,241 [See First Preliminary Note]
9	AGGREGATE AMOU	UNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON
	1,792,241 [See	First Pr	eliminary Note] 
10	CHECK IF THE A CERTAIN SHARES		AMOUNT IN ROW (9) EXCLUDES tructions) [ ]
	PERCENT OF CLA	SS REPRES	ENTED BY AMOUNT IN ROW (9)
11	2.4% [See Firs	st Prelimi	nary Note]
12	TYPE OF REPORT	ING PERSO	N (See Instructions)
	00		
		Page	9 of 29 Pages
			13G
CUSIP 1	 No. 53220K207		
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1	NAMES OF REPOR		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)
	David I. Cohen	See Sec	ond Preliminary Note]

	CHECK THE APP	ROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ]
2	**	deemed 3,402,4 securit however	eporting persons making this filing may be the beneficial owners of an aggregate of the class of the class of the reporting person on this cover page of the deemed the beneficial owner only of the class of the class of the reported by it on this cover page of the cover page of the cover of the cover page of the cover of the cove
3	SEC USE ONLY	[3ee ri	rst and Second Preliminary Notes]
	EUTIZENSHIP C	R PLACE C	F ORGANIZATION
4	United States		
		5	SOLE VOTING POWER
	NUMBER OF		SHARED VOTING POWER
1	SHARES BENEFICIALLY OWNED BY	6	3,402,427 [See First and Second Preliminary Notes]
	EACH REPORTING	7	SOLE DISPOSITIVE POWER
	PERSON WITH	8	SHARED DISPOSITIVE POWER  3,402,427
			[See First and Second Preliminary Notes]
9			ICIALLY OWNED BY EACH REPORTING PERSON and Second Preliminary Notes]
10	CHECK IF THE CERTAIN SHARE		AMOUNT IN ROW (9) EXCLUDES astructions)
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  4.4% [See First and Second Preliminary Notes]		
12	TYPE OF REPOR	TING PERS	ON (See Instructions)

Page 10 of 29 Pages

\_\_\_\_\_

CUSIP No. 53220K207 \_\_\_\_\_ NAMES OF REPORTING PERSONS 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 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] \_\_\_\_\_ SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION United States \_\_\_\_\_ SOLE VOTING POWER NUMBER OF -0-\_\_\_\_\_ SHARES SHARED VOTING POWER 6 BENEFICIALLY 3,402,427 [See First Preliminary Note] OWNED BY \_\_\_\_\_ SOLE DISPOSITIVE POWER EACH 7 REPORTING -0-PERSON WITH \_\_\_\_\_ SHARED DISPOSITIVE POWER 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 10 CERTAIN SHARES (See Instructions) -----PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 4.4% [See First Preliminary Note] \_\_\_\_\_ TYPE OF REPORTING PERSON (See Instructions) 12 \_\_\_\_\_

Page 11 of 29 Pages

13G \_\_\_\_\_ CUSIP No. 53220K207 -----\_\_\_\_\_ NAMES OF REPORTING PERSONS 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 ] \*\* 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] -----SEC USE ONLY -----CITIZENSHIP OR PLACE OF ORGANIZATION United States SOLE VOTING POWER 5 NUMBER OF -0-\_\_\_\_\_ SHARES SHARED VOTING POWER BENEFICIALLY 6 OWNED BY 3,402,427 [See First Preliminary Note] EACH SOLE DISPOSITIVE POWER 7 REPORTING -0-PERSON WITH \_\_\_\_\_ SHARED DISPOSITIVE POWER 8 3,402,427 [See First Preliminary Note] \_\_\_\_\_ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,402,427 [See First Preliminary Note] \_\_\_\_\_\_ CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) 1.0 \_\_\_\_\_ PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 4.4% [See First Preliminary Note]

\_\_\_\_\_\_

TYPE OF REPORTING PERSON (See Instructions) 12 \_\_\_\_\_

		Page	12 of 29 Pages
			120
	=======		13G
	To. 53220K207		
1		EPORTING PERS	SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	William F.	Duhamel	
	CHECK THE A	APPROPRIATE E	BOX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]  (b) [ X ]**
2	**	deemed 3,402,42 securiti however, the sec	corting persons making this filing may be the beneficial owners of an aggregate of 27 Shares, which is 4.4% of the class of ies. The reporting person on this cover page, may be deemed the beneficial owner only of curities reported by it on this cover page.
3	SEC USE ONI	 CY	
4	CITIZENSHIE United Stat		ORGANIZATION
			SOLE VOTING POWER
	NUMBER OF	5	-0-
	SHARES		SHARED VOTING POWER
	BENEFICIALLY OWNED BY	6	3,402,427 [See First Preliminary Note]
	EACH		SOLE DISPOSITIVE POWER
	REPORTING	7	-0-
	PERSON WITH		SHARED DISPOSITIVE POWER
		8	3,402,427 [See First Preliminary Note]
	AGGREGATE A	 AMOUNT BENEFI	CCIALLY OWNED BY EACH REPORTING PERSON
9	3,402,427	[See First F	Preliminary Note]
10		HE AGGREGATE ARES (See Ins	AMOUNT IN ROW (9) EXCLUDES structions)

		[ ]					
11	PERCENT OF CL	SS REPRESENTED BY AMOUNT IN ROW (9)					
11	4.4% [See Fir:	4.4% [See First Preliminary Note]					
1.0	TYPE OF REPOR	ING PERSON (See Instructions)					
12	IN						
	=========						
		Page 13 of 29 Pages					
		13G					
CUSIP No.	53220K207						
1	NAMES OF REPO						
1		ICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)					
	Charles E. Eli	wein 					
	CHECK THE APPI	OPRIATE 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						
	===================================	PLACE OF ORGANIZATION					
4		PLACE OF ORGANIZATION					
	United States						
		SOLE VOTING POWER 5					
N	NUMBER OF	-0- 					
BEN	SHARES JEFICIALLY	SHARED VOTING POWER					
	DWNED BY	3,402,427 [See First Preliminary Note]					
	EACH	SOLE DISPOSITIVE POWER					
	REPORTING	7					
PE	ERSON WITH -	SHARED DISPOSITIVE POWER					
		8 3,402,427 [See First Preliminary Note]					

9	AGGREGATE AMOU	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	3,402,427 [See	3,402,427 [See First Preliminary Note]				
10		AGGREGATE AMOUNT IN ROW (9) EXCLUDES S (See Instructions) [ ]				
	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)				
11		t Preliminary Note]				
		ING PERSON (See Instructions)				
12	IN					
		Page 14 of 29 Pages				
		13G				
	No. 53220K207					
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1	TING PERSONS ICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)					
	Richard B. Fri	ed				
2	CHECK THE APPR	OPRIATE 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					
	CITIZENSHIP OR	PLACE OF ORGANIZATION				
4	United States					
		SOLE VOTING POWER				
	NUMBER OF	5 -0-				
	SHARES	SHARED VOTING POWER				
	BENEFICIALLY OWNED BY	6 3,402,427 [See First Preliminary Note]				
	EACH	SOLE DISPOSITIVE POWER				

	REPORTING PERSON WITH -	-0-				
	FERSON WITH	SHARED DISPOSITIVE POWER				
		3,402,427 [See First Preliminary Note]				
	AGGREGATE AMOU	NT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
9	3,402,427 [See	First Preliminary Note]				
10						
11	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (9)				
	4.4% [See Firs	t Preliminary Note]				
12	TYPE OF REPORT	'ING PERSON (See Instructions)				
		Page 15 of 29 Pages				
		13G				
CUSIP N	o. 53220K207					
1	NAMES OF REPOR	TING PERSONS TICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	Monica R. Land	lry				
	CHECK THE APPR	COPRIATE 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				
	NUMBER OF	SOLE VOTING POWER  5  -0-				

	SHARES	6	SHARED VOTING POWER	
	OWNED BY		3,402,427 [See First Preliminary Note]	
	EACH		SOLE DISPOSITIVE POWER	
	REPORTING	7	-0-	
	PERSON WITH		SHARED DISPOSITIVE POWER	
		8	3,402,427 [See First Preliminary Note]	
	AGGREGATE AMC	UNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON	
9	3,402,427 [Se	ee First P	reliminary Note]	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  CERTAIN SHARES (See Instructions)  [ ]			
	PERCENT OF CI	ASS REPRE	SENTED BY AMOUNT IN ROW (9)	
11	1 4.4% [See First Preliminary Note]			
	TYPE OF REPORTING PERSON (See Instructions)			
12	IN			
			13G	
 CUSIP 1	 No. 53220K207		13G	
1	NAMES OF REPO		SONS NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	William F. Me	ellin		
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]  (b) [ X ]**			
2	**	deemed 3,402,4 securit however the se	porting persons making this filing may be the beneficial owners of an aggregate of 27 Shares, which is 4.4% of the class of ies. The reporting person on this cover page, may be deemed the beneficial owner only of curities reported by it on this cover page. rst Preliminary Note]	
3	SEC USE ONLY			
4	CITIZENSHIP OR PLACE OF ORGANIZATION			

United States

			SOLE VOTING POWER	
	NUMBER OF	5	-0-	
BF.	SHARES SNEFICIALLY	6	SHARED VOTING POWER	
OWNED BY		0	3,402,427 [See First Preliminary Note]	
EACH		7	SOLE DISPOSITIVE POWER	
	REPORTING ERSON WITH		-0- 	
		8	SHARED DISPOSITIVE POWER	
	=========		3,402,427 [See First Preliminary Note]	
9	AGGREGATE AMO	JNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON	
	3,402,427 [Se	ee First 1	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)			
11	4.4% [See First Preliminary Note]			
	4.4% [See Fir			
  12	==========		ON (See Instructions)	

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COSIF NO. 33220K207

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NAMES OF REPORTING PERSONS

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

Stephen L. Millham

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

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

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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					
5	SEC USE ONEI					
4	CITIZENSHIP O	R PLACE OF	ORGANIZATION			
4	United States					
			SOLE VOTING POWER			
	NUMBER OF	5	-0-			
	SHARES		SHARED VOTING POWER			
	BENEFICIALLY OWNED BY	6	3,402,427 [See First Preliminary Note]			
	EACH		SOLE DISPOSITIVE POWER			
	REPORTING	7	-0-			
	PERSON WITH -		SHARED DISPOSITIVE POWER			
		8	3,402,427 [See First Preliminary Note]			
	AGGREGATE AMOU	JNT BENEFI	CIALLY OWNED BY EACH REPORTING PERSON			
9	3,402,427 [See	e First Pr	eliminary Note]			
10	CHECK IF THE A		AMOUNT IN ROW (9) EXCLUDES tructions)			
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
11	4.4% [See Firs	4.4% [See First Preliminary Note]				
	TYPE OF REPOR	TYPE OF REPORTING PERSON (See Instructions)				
12	IN	IN				
		Page	18 of 29 Pages			
			13G			
======						
1	NAMES OF REPORT I.R.S. IDENTIF		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)			
	Rajiv A. Patel					
	CHECK THE APPI	 ROPRIATE B	OX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]  (b) [ X ]**			
2	**	The rep	orting 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]

		[See Fir	st Preliminary Note]
3	SEC USE ONLY		
4	CITIZENSHIP ( United States		ORGANIZATION
N	UMBER OF	5	SOLE VOTING POWER
BEN	SHARES BENEFICIALLY OWNED BY		SHARED VOTING POWER  3,402,427 [See First Preliminary Note]
	EACH EPORTING	7	SOLE DISPOSITIVE POWER
PE.	RSON WITH	8	SHARED DISPOSITIVE POWER  3,402,427 [See First Preliminary Note]
9			CIALLY OWNED BY EACH REPORTING PERSON eliminary 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	4.4% [See First Preliminary Note]  TYPE OF REPORTING PERSON (See Instructions)  IN		
		Page	19 of 29 Pages
			13G
USIP No.	53220K207 ======		
1	NAMES OF REPO		ONS O. OF ABOVE PERSONS (ENTITIES ONLY)

Derek C. Schrier

	CHECK THE APP	ROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions (a) [ ]		
2			(b) [ X ]**		
2	**	deemed 3,402,4 securit however the se	eporting persons making this filing may the beneficial owners of an aggregate 427 Shares, which is 4.4% of the class ties. The reporting person on this cover page, may be deemed the beneficial owner only ecurities reported by it on this cover pagerst Preliminary Note]		
3	SEC USE ONLY				
4	CITIZENSHIP C	R PLACE (	DF ORGANIZATION		
-	United States	;			
			SOLE VOTING POWER		
	NUMBER OF	5	-0-		
	SHARES		SHARED VOTING POWER		
	BENEFICIALLY OWNED BY	6	3,402,427 [See First Preliminary Note]		
	EACH		SOLE DISPOSITIVE POWER		
	REPORTING	7	-0-		
	PERSON WITH		SHARED DISPOSITIVE POWER		
		8	3,402,427 [See First Preliminary Note]		
	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
9	3,402,427 [Se	3,402,427 [See First Preliminary Note]			
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  CERTAIN SHARES (See Instructions)			
	PERCENT OF CI	ASS REPRE	ESENTED BY AMOUNT IN ROW (9)		
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.4% [See First Preliminary Note]			
	TYPE OF REPOR	TYPE OF REPORTING PERSON (See Instructions)			
12	IN				

Page 20 of 29 Pages

13G

CUSIP No. 53220K207

1		NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	Thomas F. Ste	Thomas F. Steyer				
	CHECK THE APPI	======================================	OX IF A MEMBER OF A GROUP (See Instructions)  (a) [ ]  (b) [ X ]**			
2	**	deemed 3,402,42 securiti- however, the sec	orting persons making this filing may be the beneficial owners of an aggregate of 7 Shares, which is 4.4% of the class of es. The reporting person on this cover page, may be deemed the beneficial owner only of urities reported by it on this cover page. st Preliminary Note]			
3	SEC USE ONLY					
4	CITIZENSHIP O	R PLACE OF	ORGANIZATION			
			SOLE VOTING POWER			
	NUMBER OF	5	-0-			
	SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER  3,402,427 [See First Preliminary Note]			
	EACH		SOLE DISPOSITIVE POWER			
	REPORTING	7	-0-			
	PERSON WITH -	8	SHARED DISPOSITIVE POWER			
			3,402,427 [See First Preliminary Note]			
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
			eliminary Note] 			
10		CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]				
1 1	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
11	4.4% [See First Preliminary Note]					
	TYPE OF REPOR	TYPE OF REPORTING PERSON (See Instructions)				
12	IN					
		====				

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13G \_\_\_\_\_\_ CUSIP No. 53220K207 \_\_\_\_\_ -----NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Mark C. Wehrly 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] \_\_\_\_\_ SEC USE ONLY \_\_\_\_\_ CITIZENSHIP OR PLACE OF ORGANIZATION United States \_\_\_\_\_ SOLE VOTING POWER 5 NUMBER OF -0-\_\_\_\_\_ SHARES SHARED VOTING POWER 6 BENEFICIALLY OWNED BY 3,402,427 [See First Preliminary Note] \_\_\_\_\_ EACH SOLE DISPOSITIVE POWER 7 REPORTING -0-PERSON WITH \_\_\_\_\_ SHARED DISPOSITIVE POWER 8 3,402,427 [See First Preliminary Note] \_\_\_\_\_ AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,402,427 [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 4.4% [See First Preliminary Note] ------TYPE OF REPORTING PERSON (See Instructions)

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#### Page 22 of 29 Pages

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 thePartnerships 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")

(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  $53220 \, \text{K207}$ .

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) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), 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.

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. Milham ("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):

Not Applicable.

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

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

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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

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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.

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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