

LIGAND PHARMACEUTICALS INC
 Form 4
 May 14, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
 DeSilva Nishan M

2. Issuer Name and Ticker or Trading Symbol
 LIGAND PHARMACEUTICALS INC [LGND]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 11119 NORTH TORREY PINES ROAD, SUITE 200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/12/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, Finance & Strategy and CFO

LA JOLLA, CA 92037

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 05/12/2015 | | M | 14,214 | A | \$ 14.47 | 36,496 D |
| Common Stock | 05/12/2015 | | S | 14,214 | D | \$ 84.44 | 22,282 D |
| Common Stock | 05/12/2015 | | M | 9,306 | A | \$ 21.92 | 31,588 D |
| Common Stock | 05/12/2015 | | S | 9,306 | D | \$ 84.91 | 22,282 D |
| Common Stock | 05/13/2015 | | M | 12,148 | A | \$ 21.92 | 34,430 D |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------|--------|---|
| Common Stock | 05/13/2015 | S | 12,148 | D | \$ 83.23 | 22,282 | D |
| Common Stock | 05/13/2015 | M | 11,757 | A | \$ 14.47 | 34,039 | D |
| Common Stock | 05/13/2015 | S | 11,757 | D | \$ 83.32 | 22,282 | D |
| Common Stock | 05/14/2015 | M | 20,938 | A | \$ 74.42 | 43,220 | D |
| Common Stock | 05/14/2015 | S | 20,938 | D | \$ 83.84 | 22,282 | D |

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.

SEC 1474
(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 |
| Employee Stock Option (right to buy) | \$ 14.47 | 05/12/2015 | | M | 14,214 | <u>(1)</u> | 02/09/2022 | Common Stock | 14,214 |
| Employee Stock Option (right to buy) | \$ 14.47 | 05/13/2015 | | M | 11,757 | <u>(1)</u> | 02/09/2022 | Common Stock | 11,757 |
| Employee Stock Option (right to buy) | \$ 21.92 | 05/12/2015 | | M | 9,306 | <u>(2)</u> | 02/15/2023 | Common Stock | 9,306 |
| | \$ 21.92 | 05/13/2015 | | M | 12,148 | <u>(2)</u> | 02/15/2023 | | 12,148 |

| | | | | | | | | | |
|--------------------------------------------------|----------|------------|---|--------|-----|------------|--|-----------------|--------|
| Employee Stock Option (right to buy) | | | | | | | | Common Stock | |
| Employee Stock Option (right to buy) | \$ 74.42 | 05/14/2015 | M | 20,938 | (3) | 02/12/2024 | | Common Stock | 20,938 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------------------------------------|---------------|-----------|-----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DeSilva Nishan M 11119 NORTH TORREY PINES ROAD, SUITE 200 LA JOLLA, CA 92037 | | | VP, Finance & Strategy and CFO | |

Signatures

Nishan M. de
Silva 05/14/2015

**Signature of
Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 02/09/12.
- (2) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 02/15/13.
- (3) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 02/12/14.

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.