

LIGAND PHARMACEUTICALS INC  
 Form 4  
 February 19, 2014

**FORM 4**

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

OMB APPROVAL

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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 \*  
 KNOTT DAVID 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)  
 485 UNDERHILL BLVD, STE 205  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/14/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)

SYOSSET, NY 11791-3419

(City) (State) (Zip)

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

**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		
Common Stock					972,100	I	By Knott Partners, L.P. (1) (3)
Common Stock	02/14/2014		S	19,769 D	\$ 77.102 244,892	I	By Shoshone Partners, L.P. (1) (3)
Common Stock	02/14/2014		S	6,700 D	\$ 77.102 44,696	I	By Knott Partners Offshore Master Fund, L.P.

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Common Stock	02/18/2014		S	11,531	D	\$ 73.3126	233,361	I	(1) (3) By Shoshone Partners, L.P. (1) (3)
Common Stock	02/18/2014		S	3,900	D	\$ 73.3126	40,796	I	By Knott Partners Offshore Master Fund, L.P. (1) (3)
Common Stock							1,666	I	By Managed Account C (2) (3)
Common Stock							63,743	D	
Common Stock							2,743	I	By immediate family member (2) (3)

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KNOTT DAVID M 485 UNDERHILL BLVD STE 205 SYOSSET, NY 11791-3419	X			

## Signatures

/s/David M. Knott	02/19/2014
**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) The Reporting Person is the managing member of Knott Partners Management, LLC, which is (a) the sole general partner of Shoshone Partners, L.P., and Knott Partners Offshore Master Fund, L.P. and (b) the managing general partner of Knott Partners, L.P. The Reporting Person is also a general partner of Knott Partners, L.P.

(2) The Reporting Person is the sole director and the president of Dorset Management Corporation, which provides investment management services to separate institutional managed accounts (each, a "Managed Account"), and (b) the spouse of the immediate family member (the "Spouse").

As a result of the Reporting Person's interests in Knott Partners Management, LLC and in Dorset Management Corporation, the Reporting Person has investment discretion and control over the securities in this entry. Except with respect to those securities held by the Spouse, the Reporting Person may be deemed indirectly to beneficially own the securities in this entry as a result of a performance related fee.

(3) Except with respect to the Reporting Person's beneficial interest in Knott Partners, L.P., Knott Partners Offshore Master Fund, L.P., and Shoshone Partners, L.P., the Reporting Person disclaims beneficial ownership of the securities beneficially owned by the Managed Account, except to the extent ultimately realized. Each of Knott Partners, L.P., Knott Partners Offshore Master Fund, L.P., Shoshone Partners, L.P., the Managed Account and the Spouse disclaims beneficial ownership of securities reported as owned by any other party.

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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