

LAMPERT MARK N  
Form 4  
June 29, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 AVE., SUITE  
1100  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/25/2009

\_\_\_\_ 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  
\_\_\_\_ 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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	06/25/2009			S 71,393 (1) D \$ 2.8697	16,070,522	D (2)	
Common Stock	06/25/2009			S 49,000 (1) D \$ 2.8967	16,021,522	D (3)	
Common Stock	06/25/2009			S 171,000 (1) D \$ 2.8967	15,850,522	D (4)	
Common Stock	06/26/2009			S 117,256 (1) D \$ 2.9274	15,733,266	D (2)	
Common Stock	06/26/2009			S 81,000 (1) D \$ 2.9274	15,652,266	D (3)	

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Common Stock	06/26/2009	S	281,000 <u>(1)</u>	D	\$ 2.9274	15,371,266	D <u>(4)</u>	
Common Stock	06/29/2009	S	13,616 <u>(1)</u>	D	\$ 2.9437	15,357,650	D <u>(2)</u>	
Common Stock	06/29/2009	S	10,000 <u>(1)</u>	D	\$ 2.9437	15,347,650	D <u>(3)</u>	
Common Stock	06/29/2009	S	35,000 <u>(1)</u>	D	\$ 2.9437	15,312,650	D <u>(4)</u>	
Common Stock						15,312,650	I <u>(5)</u>	General partner and manager of entities with direct ownership.
Common Stock						15,312,650	I <u>(6)</u>	General Partner of entity with indirect ownership.
Common Stock						15,312,650	I <u>(7)</u>	Sole shareholder and sole director of entity with indirect ownership.

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)

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 Following Reported Transaction (Instr. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or

## Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
BVF PARTNERS L P/IL 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611		X			Indirect Beneficial Owner
BIOTECHNOLOGY VALUE FUND L P 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611					Direct Beneficial Owner
BIOTECHNOLOGY VALUE FUND II LP 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611					Direct Beneficial Owner
BVF INVESTMENTS LLC 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611					Direct Beneficial Owner
LAMPERT MARK N 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611		X			Indirect Beneficial Owner
BVF INC/IL 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611		X			Indirect Beneficial Owner

## Signatures

BVF Partners L.P., By: BVF Inc., its GP, By: /s/ Mark N. Lampert	06/29/2009
__Signature of Reporting Person	Date
BIOTECHNOLOGY VALUE FUND, L.P. By: BVF Partners L.P., its GP, By: BVF Inc., By: /s/ Mark N. Lampert	06/29/2009
__Signature of Reporting Person	Date
BIOTECHNOLOGY VALUE FUND II, L.P., By: BVF Partners L.P., its GP, By: BVF Inc., By: /s/ Mark N. Lampert	06/29/2009
__Signature of Reporting Person	Date
BVF INVESTMENTS, L.L.C., By: BVF Partners L.P., its Manager, By: BVF Inc., By: /s/ Mark N. Lampert	06/29/2009
__Signature of Reporting Person	Date
BVF INC., By: /s/ Mark N. Lampert	06/29/2009
__Signature of Reporting Person	Date
MARK N. LAMPERT By: /s/ Mark N. Lampert	06/29/2009
__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) Units may represent aggregation of daily trade activity. Details regarding individual execution amounts and prices are available upon request.

(2) Shares directly beneficially owned by Biotechnology Value Fund, L.P. ("BVF")

(3) Shares directly beneficially owned by Biotechnology Value Fund II, L.P. ("BVF II")

The shares of Common Stock are directly beneficially owned by BVF Investments, LLC ("BVFLLC"), a Delaware limited liability company. Pursuant to the operating agreement of BVFLLC, BVF Partners, L.P., a Delaware limited partnership ("Partners") is

(4) authorized, among other things, to invest the contributed capital of Samana Capital, L.P., the majority member of BVFLLC, in the shares of Common Stock and other securities and to vote, exercise or convert and dispose of such securities and is entitled to receive fees based on assets under management and, subject to certain exceptions, allocations based on realized and unrealized gains on such assets.

(5) The shares of Common Stock are indirectly beneficially owned by Partners. Partners is the general partner of BVF and BVF II and is the manager of BVFLLC.

(6) The shares of Common Stock are indirectly beneficially owned by BVF Inc., a Delaware corporation ("BVF Inc."). BVF Inc. is the general partner of Partners.

(7) Mark N. Lampert is the sole shareholder, sole director, and an officer of BVF Inc.

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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