

LIGAND PHARMACEUTICALS INC
 Form 4/A
 September 21, 2006

FORM 4

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

OMB APPROVAL

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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 *
 BLISSENBACH HENRY F

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)
 10275 SCIENCE CENTER DRIVE
 (Street)
 SAN DIEGO, CA 92121
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 08/03/2006
 4. If Amendment, Date Original Filed (Month/Day/Year)
 08/04/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 President, CEO & Chairman
 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Incentive Stock Option (right to buy) ⁽¹⁾	\$ 9.2	08/03/2006	A	150,000					<u>(2)</u>	08/03/2016	Common Stock	150,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLISSENBACH HENRY F 10275 SCIENCE CENTER DRIVE SAN DIEGO, CA 92121	X		President, CEO & Chairman	

Signatures

By: Barbara J. Olson For: Henry F. Blissenbach
 Date: 09/21/2006
 **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).
- (1) The 150,000 options granted on August 3, 2006 are Employee Stock Options not Non-Qualified Stock Options as reported on the Form 4 filed on August 4, 2006.
- (2) Grant to reporting person of options 50% at 6 months and remaining 50% at the end of one year, except that all of these stock options will vest upon the appointment of the new CEO.
- (3) No price applies.

Remarks:

On August 4, 2006, the reporting person filed a Form 4 which mistakenly included a 7/27/06 grant of 10,000 options which did not vest. 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.