

LIGAND PHARMACEUTICALS INC  
 Form 3  
 April 11, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Herman Melanie J		(Month/Day/Year)	LIGAND PHARMACEUTICALS INC [LGND]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		04/09/2014		
11119 NORTH TORREY PINES ROAD, SUITE 200			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
LA JOLLA, CA 92037			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			Director of Accounting	
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,630	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title			

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	11/02/2011 <sup>(1)</sup>	05/02/2021	Common Stock	469	\$ 11.15	D	Â
Employee Stock Option (right to buy)	07/03/2012 <sup>(2)</sup>	01/03/2022	Common Stock	3,225	\$ 11.91	D	Â
Employee Stock Option (right to buy)	08/09/2012 <sup>(3)</sup>	02/09/2022	Common Stock	2,000	\$ 14.47	D	Â
Employee Stock Option (right to buy)	08/15/2013 <sup>(4)</sup>	02/15/2023	Common Stock	2,187	\$ 21.92	D	Â
Employee Stock Option (right to buy)	10/01/2014 <sup>(5)</sup>	04/01/2024	Common Stock	6,000	\$ 68.48	D	Â
Employee Stock Option (right to buy)	08/12/2014 <sup>(6)</sup>	02/12/2024	Common Stock	6,000	\$ 74.42	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Herman Melanie J 11119 NORTH TORREY PINES ROAD, SUITE 200 LA JOLLA, CA 92037	Â	Â	Â Director of Accounting	Â

## Signatures

By: Charles S. Berkman For: Melanie J. Herman 04/11/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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 05/02/2011.
- (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 01/03/12.
- (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 02/09/12.
- (4) 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.
- (5) 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 04/01/2014.
- (6) 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.

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