KNOTT DAVID M

Form 4

August 15, 2011

FORM 4

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

SECURITIES

OMB

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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Check this box if no longer subject to Section 16. Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * KNOTT DAVID M

2. Issuer Name and Ticker or Trading

Symbol

LIGAND PHARMACEUTICALS

5. Relationship of Reporting Person(s) to

Issuer

INC [LGND]

(Check all applicable)

(Last)

(Middle) (First)

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

_X__ Director Officer (give title below)

10% Owner _ Other (specify

485 UNDERHILL BLVD, STE 205 (Street)

08/12/2011

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

SYOSSET, NY 11791-3419

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Secui	rities Acq	uired, Disposed o	of, or Beneficia	lly 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)	(Instr. 3,	ispose 4 and (A) or	d of (D)	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)
Common Stock	08/12/2011				` '		687,780	I	By Knott Partners, L.P. (1) (3)
Common Stock	08/12/2011		P	2,200	A	\$ 11.99	207,171	I	By Shoshone Partners, L.P. (1) (3)
Common Stock	08/12/2011		P	800	A	\$ 11.99	84,733	I	By Mulsanne Partners, L.P. (1) (3)

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Common Stock	08/12/2011	P	3,448	A	\$ 11.99	351,182	I	By Knott Partners Offshore Master Fund, L.P.
Common Stock	08/15/2011	P	2,400	A	\$ 11.97	690,180	I	By Knott Partners, L.P. (1) (3)
Common Stock	08/15/2011	P	700	A	\$ 11.97	207,871	I	By Shoshone Partners, L.P. (1) (3)
Common Stock	08/15/2011	P	300	A	\$ 11.97	85,033	I	By Mulsanne Partners, L.P. (1) (3)
Common Stock	08/15/2011	P	1,200	A	\$ 11.97	352,382	I	By Knott Partners Offshore Master Fund, L.P.
Common Stock						1,666	I	By Managed Account C
Common Stock						41,483	I	By Managed Account D
Common Stock						25,700	I	By Managed Account E
Common Stock						50,705	D	

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)

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1.	Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
D	erivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
S	ecurity	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(I	nstr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Bene
		Derivative				Securities	3		(Instr.	3 and 4)		Owne
		Security				Acquired						Follo
		•				(A) or						Repo
						Disposed						Trans
						of (D)						(Instr
						(Instr. 3,						`
						4, and 5)						
						, ,						
										Amount		
							Date	Expiration		or		
							Exercisable	Date	Title	Number		
							Lacicisable	Date		of		
					Code V	(A) (D)				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

**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).
- The Reporting Person is the managing member of Knott Partners Management, LLC, which is (a) the sole general partner of Shoshone (1) Partners, L.P., Knott Partners Offshore Master Fund, L.P. and Mulsanne Partners, 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.
- The Reporting Person is the sole director and the president of Dorset Management Corporation, which (a) provides investment

 (2) management services to Knott Partners Offshore (SRI) Fund Limited and (b) separate institutional managed accounts (each, a "Managed Account").
 - 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 of the securities in this entry. The Reporting Person may be deemed to beneficially own an indirect pecuniary interest in securities in this entry as a result of a performance related fee. Except with respect to Knott Partners, L.P.,
- (3) Knott Partners Offshore Master Fund, L.P., Shoshone Partners, L.P., and Mulsanne Partners, L.P., in which the Reporting Person owns a beneficial interest, the Reporting Person disclaims beneficial ownership therein except to the extent ultimately realized. Each of Knott Partners, L.P., Knott Partners Offshore Master Fund, L.P., Shoshone Partners, L.P., Mulsanne Partners, L.P., Knott Partners Offshore (SRI) Fund Limited, and each of the Managed Accounts 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. 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.

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