

KNOTT DAVID M  
Form 4  
August 30, 2011

**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)  
08/26/2011

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) Code V Amount Price			
Common Stock	08/26/2011		P	21,200 A \$ 12.54	777,380	I	By Knott Partners, L.P. (1) (3)
Common Stock	08/26/2011		P	6,600 A \$ 12.54	234,261	I	By Shoshone Partners, L.P. (1) (3)
Common Stock	08/26/2011		P	2,600 A \$ 12.54	95,833	I	By Mulsanne Partners, L.P. (1) (3)

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Common Stock	08/26/2011	P	11,159	A	\$ 12.54	397,543	I	By Knott Partners Offshore Master Fund, L.P. <u>(1)</u> <u>(3)</u>
Common Stock	08/29/2011	P	10,400	A	\$ 14.21	787,780	I	By Knott Partners, L.P. <u>(1)</u> <u>(3)</u>
Common Stock	08/29/2011	P	3,100	A	\$ 14.21	237,361	I	By Shoshone Partners, L.P. <u>(1)</u> <u>(3)</u>
Common Stock	08/29/2011	P	1,200	A	\$ 14.21	97,033	I	By Mulsanne Partners, L.P. <u>(1)</u> <u>(3)</u>
Common Stock	08/29/2011	P	5,300	A	\$ 14.21	402,843	I	By Knott Partners Offshore Master Fund, L.P. <u>(1)</u> <u>(3)</u>
Common Stock						1,666	I	By Managed Account C <u>(2)</u> <u>(3)</u>
Common Stock						62,783	I	By Managed Account D <u>(2)</u> <u>(3)</u>
Common Stock						28,300	I	By Managed Account E <u>(2)</u> <u>(3)</u>
Common Stock						50,705	D	

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.**

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

