

LIGAND PHARMACEUTICALS INC  
Form 8-K  
April 04, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of The  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 29, 2012

**LIGAND PHARMACEUTICALS INCORPORATED**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of Incorporation)

001-33093  
(Commission  
File Number)

77-0160744  
(I.R.S. Employer  
Identification No.)

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**11085 North Torrey Pines Road, Suite 100, La Jolla, California 92037**

**(Address of principal executive offices) (Zip Code)**

**(858) 550-7500**

**(Registrant's telephone number, including area code)**

**N/A**

**(Former Name or Former Address, if Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement.**

As previously announced, on March 31, 2011, Ligand Pharmaceuticals Incorporated ( Ligand ) entered into a Loan and Security Agreement (the Square 1 Loan and Security Agreement ) with Square 1 Bank ( Square 1 ). The Square 1 Loan and Security Agreement established a cash-collateralized revolving line of credit facility under which Square 1 shall loan up to \$5,000,000 to Ligand; Ligand immediately borrowed the full \$5,000,000. All outstanding amounts under the Square 1 Loan and Security Agreement bear interest at a floating rate equal to 200 basis points above the prime rate. Interest is payable on a monthly basis. The maturity date of the revolving line of credit facility is March 29, 2012.

In addition, as previously announced, on April 29, 2011, Ligand and Square 1 entered into a First Amendment to Loan and Security Agreement (the Square 1 First Amendment to Loan and Security Agreement ). The Square 1 First Amendment to Loan and Security Agreement increased the Loan and Security Agreement's cash-collateralized revolving line of credit facility from \$5,000,000 to \$10,000,000; Ligand immediately borrowed the full additionally-authorized \$5,000,000. The Square 1 First Amendment to Loan and Security Agreement did not change the interest rate, interest payment schedule and maturity date established in the Square 1 Loan and Security Agreement.

In addition, as previously announced, on January 20, 2012 Ligand prepaid \$4,500,000 of principal pursuant to the Square 1 Loan and Security Agreement, as amended. In addition, on March 7, 2012 Ligand prepaid an additional \$4,000,000 of principal pursuant to the Square 1 Loan and Security Agreement, as amended.

On March 29, 2012, Ligand and Square 1 entered into a Second Amendment to Loan and Security Agreement (the Square 1 Second Amendment to Loan and Security Agreement ). The Square 1 Second Amendment to Loan and Security Agreement changed the maturity date of the revolving line of credit facility to March 28, 2013. The Square 1 Second Amendment to Loan and Security Agreement did not change the interest rate and interest payment schedule established in the Loan and Security Agreement.

The foregoing summary of the material terms of the Square 1 Second Amendment to Loan and Security Agreement does not purport to be complete and is qualified in its entirety by reference to the Square 1 Second Amendment to Loan and Security Agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibit is attached to this Current Report on Form 8-K:

Exhibit No.	Description
10.1	Second Amendment to Loan and Security Agreement, by and between Ligand Pharmaceuticals Incorporated and Square 1 Bank, dated March 29, 2012

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**LIGAND PHARMACEUTICALS INCORPORATED**

Date: April 4, 2012

By: /s/ Charles S. Berkman  
Name: Charles S. Berkman  
Title: Vice President, General Counsel and Secretary

**EXHIBIT INDEX**

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