

LIGAND PHARMACEUTICALS INC
 Form 4
 December 13, 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 *
 NEGRO-VILAR ANDRES

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)

3. Date of Earliest Transaction (Month/Day/Year)
 12/11/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Exe V-P, R & D, CSO

SAN DIEGO, CA 92121

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

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 12/11/2006 | | M | 18,334 | A \$ 7.625 | 25,567 | D |
| Common Stock | 12/11/2006 | | S | 18,334 | D \$ 10.755 | 7,233 | D |
| Common Stock | 12/11/2006 | | M | 6,089 | A \$ 7.25 | 13,322 | D |
| Common Stock | 12/11/2006 | | S | 6,089 | D \$ 10.755 | 7,233 | D |
| Common Stock | 12/11/2006 | | M | 5,577 | A \$ 7.25 | 12,810 | D |

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Common Stock 12/11/2006 S 5,577 D \$ 10.755 7,233 D

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

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy) | \$ 7.25 | 12/11/2006 | | M | 6,089 | 01/05/2006 ⁽¹⁾ 07/05/2015 | Common Stock | 6,089 |
| Employee Stock Option (right to buy) | \$ 7.25 | 12/11/2006 | | M | 5,577 | 03/30/2000 ⁽²⁾ 07/05/2015 | Common Stock | 5,577 |
| Employee Stock Option (right to buy) | \$ 7.625 | 12/11/2006 | | M | 18,334 | 03/30/2000 ⁽²⁾ 09/30/2009 | Common Stock | 18,334 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NEGRO-VILAR ANDRES
10275 SCIENCE CENTER DRIVE
SAN DIEGO, CA 92121

Exe V-P, R & D, CSO

Signatures

By: Barbara J. Olson For: Andres
Negro-Vilar

12/13/2006

__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).
- (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 7/5/05.
- (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 9/30/99.

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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