PETTTIT WILLIAM A

Form 4

December 19, 2006

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

OMB 3235-0287 Number:

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

Form 4 or Form 5 obligations

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

Estimated average burden hours per response... 0.5

may continue. See Instruction Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * PETTTIT WILLIAM A			2. Issuer Name and Ticker or Trading Symbol LIGAND PHARMACEUTICALS INC [LGND]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) 10275 SCIEN	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/15/2006	Director 10% Owner Officer (give title Other (specify below) Sr. V-P, HR and Administration		
	(Street)		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		
SAN DIEGO, CA 92121				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 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) (Instr. 3, 4 and 5) Form: Direct Code Beneficially Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Common 12/15/2006 M 11,411 A 12,300 D Stock 10.68 Common 889 12/15/2006 S 11,411 D D Stock Common 17,096 D 12/15/2006 M 17,985 Stock Common S 17,096 D 889 12/15/2006 D Stock Common 12/15/2006 M 155 1,044 D

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Common Stock	12/15/2006	S	155	D	\$ 11.24	889	D
Common Stock	12/15/2006	M	1,200	A	\$ 10.68	2,089	D
Common Stock	12/15/2006	S	1,200	D	\$ 11.31	889	D
Common Stock	12/15/2006	M	138	A	\$ 10.68	1,027	D
Common Stock	12/15/2006	S	138	D	\$ 11.37	889	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)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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 or 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 Underlying Securition (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (right to buy)	\$ 10.68	12/15/2006		М		11,411	01/06/2002(1)	07/06/2011	Common Stock	11,4
Employee Stock Option (right to buy)	\$ 10.68	12/15/2006		M		17,096	01/06/2002(1)	07/06/2011	Common Stock	17,0
Employee Stock Option (right to buy)	\$ 10.68	12/15/2006		M		155	01/06/2002(1)	07/06/2011	Common Stock	15:
	\$ 10.68	12/15/2006		M		1,200	01/06/2002(1)	07/06/2011		1,20

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Employee Common Stock Stock

Option (right to buy)

Employee

Stock

Option \$ 10.68 12/15/2006 M 138 01/06/2002(1) 07/06/2011 Common Stock

(right to buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PETTTIT WILLIAM A 10275 SCIENCE CENTER DRIVE SAN DIEGO, CA 92121

Sr. V-P, HR and Administration

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Signatures

By: Barbara J. Olson For: William A.
Pettit
12/19/2006

**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).
- 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 7/6/01.

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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