

LIGAND PHARMACEUTICALS INC
 Form 3
 March 09, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Dembitz Terry A | | (Month/Day/Year) | LIGAND PHARMACEUTICALS INC [LGND] | |
| (Last) | (First) | (Middle) | 03/01/2007 | |
| 10275 SCIENCE CENTER DRIVE | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| SAN DIEGO,Â CAÂ 92121 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | Vice President, Administration | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 262 | D | Â |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable | Title | | | |

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| | | Expiration Date | | Amount or Number of Shares | | or Indirect (I) (Instr. 5) | |
|---|---------------------------|--------------------|-----------------|----------------------------------|----------|----------------------------------|---|
| Employee Stock Option (right to buy) | 11/30/2005 ⁽¹⁾ | 05/31/2015 | Common Stock | 1,718 | \$ 5.84 | D | Â |
| Employee Stock Option (right to buy) | 11/25/2006 ⁽²⁾ | 05/25/2016 | Common Stock | 5,000 | \$ 10.25 | D | Â |
| Employee Stock Option (right to buy) | 09/08/2001 ⁽³⁾ | 03/08/2011 | Common Stock | 2,500 | \$ 11.5 | D | Â |
| Employee Stock Option (right to buy) | 11/22/2000 ⁽⁴⁾ | 05/22/2010 | Common Stock | 4,500 | \$ 11.75 | D | Â |
| Employee Stock Option (right to buy) | 01/10/1999 ⁽⁵⁾ | 07/10/2008 | Common Stock | 2,000 | \$ 12.5 | D | Â |
| Employee Stock Option (right to buy) | 11/16/2002 ⁽⁶⁾ | 05/16/2012 | Common Stock | 4,500 | \$ 16.95 | D | Â |
| Employee Stock Option (right to buy) | 11/13/2004 ⁽⁷⁾ | 05/13/2014 | Common Stock | 4,500 | \$ 17.06 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Dembitz Terry A 10275 SCIENCE CENTER DRIVE SAN DIEGO, CA 92121 | Â | Â | Â Vice President, Administration | Â |

Signatures

By: Barbara J. Olson For: Terry A.
Dembitz

03/09/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 5/31/05.
 - (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 5/25/06.
 - (3) 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 3/8/01.
 - (4) 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 5/22/00.
 - (5) 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 7/10/98.
 - (6)

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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 5/16/02.

- (7) 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 5/13/04.

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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