

KNOTT DAVID M  
Form 4  
February 25, 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)  
02/23/2011

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 Ownership Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount or Price			
Common Stock	02/23/2011		P		65,200 (1) \$ 9.95	A	587,180 I	By Knott Partners, L.P. (2) (4)
Common Stock	02/23/2011		P		2,200 (1) \$ 9.95	A	176,571 I	By Shoshone Partners, L.P. (2) (4)
Common Stock	02/23/2011		P		21,400 (1) \$ 9.95	A	75,033 I	By Mulsanne Partners, L.P. (2) (4)

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Common Stock	02/23/2011		S	<u>47,087</u> (1)	D	\$ 9.95	345,834	I	By Knott Partners Offshore Master Fund, L.P. (2) (4)
Common Stock	02/23/2011		S	<u>10,382</u> (1)	D	\$ 9.95	0	I	By Knott Partners Offshore (SRI) Fund Limited (3) (4)
Common Stock	02/23/2011		S	<u>31,331</u> (1)	D	\$ 9.95	0	I	By Managed Accounts A (3) (4)
Common Stock							666	I	By Managed Accounts C (3) (4)
Common Stock							11,583	I	By Managed Accounts D (3) (4)
Common Stock	02/23/2011		P	6,700	A	\$ 9.99	6,700	I	By Managed Accounts E (3) (4)
Common Stock							2,500	D	
Restricted Common Stock							833	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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Nature of Derivative Security Beneficially Owned
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