

LIGAND PHARMACEUTICALS INC

Form 425

November 10, 2009

**Filed by: Ligand Pharmaceuticals Incorporated**

**Pursuant to Rule 425 under the Securities Act of 1933**

**and deemed filed pursuant to Rule 14a-12 under the**

**Securities Exchange Act of 1934**

**Subject Company: Ligand Pharmaceuticals Incorporated**

**Exchange Act File No. 001-33093**

On November 6, 2009, Pharmacoepia, LLC ( Pharmacoepia ), a wholly owned subsidiary of Ligand Pharmaceuticals Incorporated (together with Pharmacoepia, the Company or Ligand ) provided notice to Bristol-Myers Squibb Company, a Delaware corporation ( BMS ), that pursuant to the terms of the license agreement dated October 11, 2007 (the License Agreement ) between BMS and Pharmacoepia Drug Discovery (now Pharmacoepia, LLC), Ligand is exercising its right to terminate the License Agreement without cause, effective three months following the date of delivery of written notice of such termination (or February 9, 2010).

Under the terms of the License Agreement, BMS provided the Company exclusive worldwide development and commercialization rights to a selective androgen receptor modulator, or SARM, program. There is no financial penalty for the Company associated with the termination of the License Agreement.