

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)	(A) or (D)	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)
			Code	V	Amount	Price		
Common Stock	12/11/2006		M		18,334	\$ 7.625	25,567	D
Common Stock	12/11/2006		S		18,334	\$ 10.755	7,233	D
Common Stock	12/11/2006		M		6,089	\$ 7.25	13,322	D
Common Stock	12/11/2006		S		6,089	\$ 10.755	7,233	D
Common Stock	12/11/2006		M		5,577	\$ 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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(9-02)

**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 <sup>(1)</sup> 07/05/2015	Common Stock	6,089
Employee Stock Option (right to buy)	\$ 7.25	12/11/2006		M	5,577	03/30/2000 <sup>(2)</sup> 07/05/2015	Common Stock	5,577
Employee Stock Option (right to buy)	\$ 7.625	12/11/2006		M	18,334	03/30/2000 <sup>(2)</sup> 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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