

LIGAND PHARMACEUTICALS INC  
 Form 3  
 January 11, 2013

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

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**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)

|  |   |  |   |   |  |
|--|---|--|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Â INVESTMENT 10 LLC</p> <p>(Last) (First) (Middle)</p> <p>C/O GROSVENOR CAPITAL MANAGEMENT LP, Â 900 N. MICHIGAN AVENUE, SUITE 1100</p> <p>(Street)</p> <p>CHICAGO, Â IL Â 60611</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/01/2013</p> | <p>3. Issuer Name <b>and</b> Ticker or Trading Symbol</p> <p>LIGAND PHARMACEUTICALS INC [LGND]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>See Explanation of Responses</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|---|---|--|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock, \$0.001 par value    | 272,475  | D <u>(1)</u>  | Â  |
| Common Stock, \$0.001 par value    | 741,627  | I <u>(2)</u>  | By Biotechnology Value Fund, L.P.                        |
| Common Stock, \$0.001 par value    | 444,151  | I <u>(3)</u>  | By Biotechnology Value Fund II, L.P.                     |
| Common Stock, \$0.001 par value    | 2,123,812  | I <u>(4)</u>  | By BVF Investments, L.L.C.                               |

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

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |                              |
|---|---------------|-----------|---------|-------|------------------------------|
|   | Director      | 10% Owner | Officer | Other |                              |
| INVESTMENT 10 LLC<br>C/O GROSVENOR CAPITAL MANAGEMENT LP<br>900 N. MICHIGAN AVENUE, SUITE 1100<br>CHICAGO, IL 60611 | Â             | Â         | Â       |       | See Explanation of Responses |

## Signatures

Investment 10, L.L.C., By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President

01/11/2013

\_\_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).

The Reporting Person is a member of a Section 13(d) group with Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), BVF Investments, L.L.C. ("BVLLC"), BVF Partners L.P., BVF Inc. and Mark N. Lampert (collectively, the "Group")

- (1) that owns more than 10% of the Issuer's outstanding Common Stock. A Form 3 with respect to the securities of the Issuer beneficially owned by the other members of the Group was filed with the Securities and Exchange Commission by such members on July 11, 2011, disclosing such members' beneficial ownership of securities of the Issuer as of the date thereof.
- (2) Shares of Common Stock owned directly by BVF. The Reporting Person disclaims beneficial ownership of such shares of Common Stock.
- (3) Shares of Common Stock owned directly by BVF2. The Reporting Person disclaims beneficial ownership of such shares of Common Stock.
- (4) Shares of Common Stock owned directly by BVLLC. The Reporting Person disclaims beneficial ownership of such shares of Common Stock.

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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