

LIGAND PHARMACEUTICALS INC

Form 4

June 06, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)
06/04/2014

☒ 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 (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								972,100	I	By Knott Partners, L.P. <u>(1)</u> <u>(3)</u>
Common Stock								233,361	I	By Shoshone Partners, L.P. <u>(1)</u> <u>(3)</u>
Common Stock								40,796	I	By Knott Partners Offshore Master Fund, L.P.

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Common Stock						1,666	I	(1) (3) By Managed Account C (2) (3)
Common Stock ⁽⁴⁾	06/04/2014		A	1,484	A	\$ 0	65,227	D
Common Stock						1,843	I	By immediate family member ⁽²⁾ (3)

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

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SEC 1474
(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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy) (5)	\$ 67.53	06/04/2014		A		3,312		(5)	06/04/2024	Common Stock	3,312
Non-Qualified Stock Option (right to buy) (6)	\$ 32.3							(6)	06/11/2023	Common Stock	7,330

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

KNOTT DAVID M
485 UNDERHILL BLVD
STE 205
SYOSSET, NY 11791-3419

X

Signatures

/s/ David M.

06/06/2014

Knott

 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).

The Reporting Person is the managing member of Knott Partners Management, LLC, which is (a) the sole general partner of Shoshone

- (1) Partners, L.P., and Knott Partners Offshore Master Fund, L.P. and (b) the managing general partner of Knott Partners, L.P. The Reporting Person is also a general partner of Knott Partners, L.P.

The Reporting Person is the sole director and the president of Dorset Management Corporation, which provides investment management

- (2) services to separate institutional managed accounts (each, a "Managed Account"), and (b) the spouse of the immediate family member (the "Spouse").

As a result of the Reporting Person's interests in Knott Partners Management, LLC and in Dorset Management Corporation, the Reporting Person has investment discretion and control over the securities in this entry. Except with respect to those securities held by the Spouse, the Reporting Person may be deemed indirectly to beneficially own the securities in this entry as a result of a performance related fee.

- (3) Except with respect to the Reporting Person's beneficial interest in Knott Partners, L.P., Knott Partners Offshore Master Fund, L.P., and Shoshone Partners, L.P., the Reporting Person disclaims beneficial ownership of the securities beneficially owned by the Managed Account, except to the extent ultimately realized. Each of Knott Partners, L.P., Knott Partners Offshore Master Fund, L.P., Shoshone Partners, L.P., the Managed Account and the Spouse disclaims beneficial ownership of securities reported as owned by any other party.

These securities, as represented in Columns 4 and 5, represent (a) 333 restricted shares issued in lieu of one-half of the annual cash

- (4) retainer at the Company's annual meeting of its shareholders on June 4, 2014 (the "2014 Meeting"), which shares are immediately vested, and (b) 1,151 restricted shares acquired by a grant of the Board of Directors of the Company at the 2014 Meeting, which shares will vest in full on the first anniversary of the grant date.

These securities, as represented in Column 5, were acquired by a grant of 3,312 shares by the Board of Directors of the Company at the

- (5) 2014 Meeting. That grant vests in full on the first anniversary of the grant date or immediately (x) upon a change in control or a hostile takeover of the Company or (y) the death or permanent disability of the grantee if still serving at that time.

These securities were previously reported on a Form 4 for this Reporting Person filed on June 13, 2013, and are included on this Form 4

- (6) only to report that as of June 11, 2014, they will be fully vested and exercisable.

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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