

LIGAND PHARMACEUTICALS INC  
 Form 4  
 November 12, 2008

**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 \*  
 BVF PARTNERS L P/IL

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)  
 ONE SANSOME STREET, 31ST FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 11/07/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Indirect Beneficial Owner

(Street)  
 SAN FRANCISCO, CA 94104

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_X\_ 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)	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 or Price		
Common Stock	11/07/2008		P		27,000 (3) \$ 1.4099	9,800,948 (6) I	See footnotes (1) (2)
Common Stock	11/07/2008		P		19,000 (4) \$ 1.4099	9,819,948 (6) I	See footnotes (1) (2)
Common Stock	11/07/2008		P		67,000 (5) \$ 1.4099	9,886,948 (6) I	See footnotes (1) (2)
Common	11/10/2008		P		46,000 \$ 1.364	9,932,948 (6) I	See

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Stock			<u>(3)</u>						footnotes <u>(1) (2)</u>
Common Stock	11/10/2008	P	<u>33,000</u> <u>(4)</u>	A	\$ 1.364	9,965,948 <u>(6)</u>	I		See footnotes <u>(1) (2)</u>
Common Stock	11/10/2008	P	<u>119,000</u> <u>(5)</u>	A	\$ 1.364	<u>10,084,948</u> <u>(6)</u>	I		See footnotes <u>(1) (2)</u>
Common Stock	11/11/2008	P	<u>39,850</u> <u>(3)</u>	A	\$ 1.3907	<u>10,124,798</u> <u>(6)</u>	I		See footnotes <u>(1) (2)</u>
Common Stock	11/11/2008	P	<u>28,000</u> <u>(4)</u>	A	\$ 1.3907	<u>10,152,798</u> <u>(6)</u>	I		See footnotes <u>(1) (2)</u>
Common Stock	11/11/2008	P	<u>100,000</u> <u>(5)</u>	A	\$ 1.3907	<u>10,252,798</u> <u>(6)</u>	I		See footnotes <u>(1) (2)</u>

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other



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- (5) Shares directly beneficially owned by Investments.
- (6) Total amount of shares indirectly beneficially owned by Partners and BVF Inc.

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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