

LIGAND PHARMACEUTICALS INC
 Form 4
 September 27, 2018

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 *
 LIGAND PHARMACEUTICALS INC

(Last) (First) (Middle)

3911 SORRENTO VALLEY BOULEVARD, SUITE 11

(Street)

SAN DIEGO, CA 92121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Viking Therapeutics, Inc. [VKTX]

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/13/2017

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

___ Director ___X_ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 X 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/25/2018		S	V 262,881 D	\$ 19.1503 6,038,083 (2) D	D	

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)

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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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Convertible Note (convertible into Common Stock)	(3)	07/13/2017		J(4)	38,630	(5) (5)	Common Stock	(3)
Convertible Note (convertible into Common Stock)	(3)	05/21/2018		J(6)	1,916,509	(5) (5)	Common Stock	(3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIGAND PHARMACEUTICALS INC 3911 SORRENTO VALLEY BOULEVARD, SUITE 11 SAN DIEGO, CA 92121				X

Signatures

/s/ Charles S. Berkman 09/27/2018

**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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.00 to \$19.74, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, additional information regarding the number of shares sold at each separate price within the range set forth in this footnote.
 - (2) Includes 882,474 shares of Common Stock held by Metabasis Therapeutics, Inc., a wholly owned subsidiary of the Reporting Person.
 - (3) The Convertible Notes were repurchased in full by the Issuer on May 23, 2018. The Convertible Notes were convertible at a price per share equal to the lesser of (1) (x) if the conversion occurs within 180 days of April 13, 2016, \$1.25, or (y) if the conversion occurs after October 10, 2016, the volume weighted average closing price of the Common Stock, as reported by The Nasdaq Stock Market LLC, for

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the thirty (30) consecutive trading days ending on the last trading date immediately preceding the date of conversion, and (2) \$8.00 (as adjusted for any and all stock dividends, stock splits, stock combinations or other similar transactions).

(4) Represents repayment by the Issuer of the Convertible Notes.

The Convertible Note was convertible on or after May 21, 2018 (the "Maturity Date"). In addition, prior to the Maturity Date, the Issuer

(5) has the option to prepay part of all of the outstanding Convertible Notes in which case the Reporting Person has the option to receive the prepayment in cash or shares of Common Stock, subject to certain conditions.

(6) Represents repayment in full by the Issuer of the Convertible Notes.

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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