

LIGAND PHARMACEUTICALS INC  
 Form 4  
 December 06, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**CROUCH TAYLOR**

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)  
**12/05/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Sr. V-P, Ops & Pres. Int'l**

**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)	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)
			Code	V	Amount	(D)	Price
Common Stock	12/05/2006		M		45,000	A	\$ 5.84
Common Stock	12/05/2006		S		13,057	D	\$ 10.75
Common Stock	12/05/2006		S		11,243	D	\$ 10.75
Common Stock	12/05/2006		S		2,460	D	\$ 10.8
Common Stock	12/05/2006		S		940	D	\$ 10.81

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Common Stock	12/05/2006	S	400	D	\$ 10.82	16,900	D
Common Stock	12/05/2006	S	12,900	D	\$ 10.85	4,000	D
Common Stock	12/05/2006	S	400	D	\$ 10.8512	3,600	D
Common Stock	12/05/2006	S	400	D	\$ 10.8516	3,200	D
Common Stock	12/05/2006	S	2,900	D	\$ 10.87	300	D
Common Stock	12/05/2006	S	300	D	\$ 10.76	0	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)
Employee Stock Option (right to buy)	\$ 5.84	12/05/2006		M	45,000	11/30/2005 <sup>(1)</sup> 05/31/2015	Common Stock 45,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CROUCH TAYLOR 10275 SCIENCE CENTER DRIVE SAN DIEGO, CA 92121			Sr. V-P, Ops & Pres. Int'l	

## Signatures

By: Barbara J. Olson For: Taylor J.  
Crouch

12/06/2006

\_\_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 5/31/05.

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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