

Sabba Stephen L
 Form 4
 September 06, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 Sabba Stephen L

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)

3. Date of Earliest Transaction (Month/Day/Year)
 09/04/2018

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

DORSET MANAGEMENT
 CORP, 485 UNDERHILL BLVD
 SUITE 205

(Street)

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

SYOSSET, NY 11791

(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)
				(A) or (D)	Price		
Common Stock <u>(1)</u> <u>(2)</u>	09/04/2018		M	2,500 A	\$ 8.58	29,356	D
Common Stock <u>(1)</u> <u>(2)</u>	09/04/2018		M	2,500 A	\$ 17.88	31,856	D
Common Stock <u>(2)</u>	09/04/2018		S	5,000 D	\$ 255.05	26,856	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)

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
Non-Qualified Stock Option (right to buy) <u>(4)</u>	\$ 8.58	09/04/2018		M	2,500	<u>(5)</u> 05/25/2020	Common Stock	2,500
Non-Qualified Stock Option (right to buy) <u>(4)</u>	\$ 17.88	09/04/2018		M	2,500	<u>(5)</u> 05/29/2019	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sabba Stephen L DORSET MANAGEMENT CORP 485 UNDERHILL BLVD SUITE 205 SYOSSET, NY 11791		X		

Signatures

By: /s/Stephen L. Sabba 09/06/2018

 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).

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(1) The Reporting Person acquired these securities, as represented in Column 4, upon exercise of the options and at their respective per share exercise price reported on Table II, as follows: for the first row on Table I, at an exercise price of \$8.58/option set forth on the first row on Table II, and for the second row on Table I, at an exercise price of \$17.88/option set forth on the second row on Table II.

(2) These securities, as represented in Column 5, include a grant of 493 restricted shares in a transaction exempt from Section 16b treatment, as originally reported on a Form 4 filed June 21, 2018, which shares will vest in full on the earlier of (a) the date of the next annual meeting of the Company stockholders following the grant date or (b) on the first anniversary of the grant date.

(3) The price reported is based on an average share price from the following transactions: $((100 \text{ shares @ } \$255.64) + (100 \text{ shares @ } \$255.46) + (200 \text{ shares @ } \$255.45) + (200 \text{ shares @ } \$255.26) + (106 \text{ shares @ } \$255.16) + (4,294 \text{ shares @ } \$255.00)) / 5,000 \text{ shares}$. The Reporting Person undertakes to provide to the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares and the sale prices for each of the foregoing transactions.

(4) These securities, as represented in Table II, were acquired in transactions exempt from 16b treatment: the options in the first row were originally granted on May 25, 2010 and those in the second row were originally granted on May 29, 2009 (as both were reported, at their respective exercise prices in Column 2 following the Company's stock split, on a Form 4 filed June 6, 2011).

(5) These securities are currently fully vested and exercisable, having vested in twelve successive equal monthly installments upon completion of each calendar month of service beginning as follows: for those on the first row of Table II, on May 25, 2010, and for those on the second row of Table II, on May 29, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.