

LIGAND PHARMACEUTICALS INC  
 Form 3  
 November 07, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 (Last) (First) (Middle)  900 N. MICHIGAN AVENUE, SUITE 1100 (Street)  CHICAGO, IL 60611 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/06/2008	3. Issuer Name and Ticker or Trading Symbol LIGAND PHARMACEUTICALS INC [LGND]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) Indirect Beneficial Owners	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,328,648	D <sup>(1)</sup>	^
Common Stock	1,611,000	D <sup>(2)</sup>	^
Common Stock	5,834,300	D <sup>(3)</sup>	^
Common Stock	9,773,948	I	See footnotes <sup>(4)</sup> <sup>(6)</sup>
Common Stock	9,773,948	I	See footnotes <sup>(5)</sup> <sup>(6)</sup>

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BVF PARTNERS L P/IL 900 N. MICHIGAN AVENUE SUITE 1100 CHICAGO, IL 60611	^	^ X	^	Indirect Beneficial Owners
BIOTECHNOLOGY VALUE FUND L P 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	^	^ X	^	Direct Beneficial Owners
BIOTECHNOLOGY VALUE FUND II LP C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	^	^ X	^	Direct Beneficial Owners
BVF INC/IL C/O GROSVENOR CAPITAL MANAGEMENT 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	^	^ X	^	Indirect Beneficial Owners
BVF INVESTMENTS LLC C/O GROSVENOR CAPITAL MANAGEMENT LP 900 N. MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60611	^	^ X	^	Direct Beneficial Owners

## Signatures

BVF PARTNERS L.P., By: BVF Inc., its General Partner, By: /s/ Mark N. Lampert, President	11/07/2008
Signature of Reporting Person	Date
BIOTECHNOLOGY VALUE FUND, L.P., By: BVF Partners L.P., its General Partner, By: BVF Inc., its General Partner, By: /s/ Mark N. Lampert, President	11/07/2008
Signature of Reporting Person	Date
BIOTECHNOLOGY VALUE FUND II, L.P., By: BVF Partners L.P., its General Partner, By: BVF Inc., its General Partner, By: /s/ Mark N. Lampert, President	11/07/2008
Signature of Reporting Person	Date
BVF INC., By: /s/ Mark N. Lampert, President	11/07/2008
Signature of Reporting Person	Date
	11/07/2008

BVF INVESTMENTS, L.L.C., By: BVF Partners, L.P., its Manager, By: BVF Inc., its General Partner, By: /s/ Mark N. Lampert, President

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 shares of Common Stock are directly beneficially owned by Biotechnology Value Fund, L.P. ("BVF"), a Delaware limited partnership.
- (2) The shares of Common Stock are directly beneficially owned by Biotechnology Value Fund, II, L.P. ("BVF2"), a Delaware limited partnership.
- (3) The shares of Common Stock are directly beneficially owned by BVF Investments, LLC ("BVLLC"), a Delaware limited liability company.
- (4) The shares of Common Stock are indirectly beneficially owned by BVF Partners, L.P., a Delaware limited partnership ("Partners"). Partners is the general partner of BVF and BVF2 and is the manager of BVLLC.
- (5) The shares of Common Stock are indirectly beneficially owned by BVF Inc., a Delaware corporation ("BVF Inc."), which is the general partner of Partners and is also an investment advisor to Partners.

Pursuant to the operating agreement of BVLLC, Partners is authorized, among other things to invest funds of Ziff Asset Management, L.P., the majority member of BVLLC, in the shares of Common Stock described herein and to vote and exercise dispositive power over those securities. Mark N. Lampert is the sole shareholder and sole director of BVF Inc., and is an officer of BVF Inc. This joint filing on Form 3 shall not be deemed an admission that Mark N. Lampert is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any securities covered by this joint filing. Mr. Lampert disclaims beneficial ownership of all securities reported in this joint filing on Form 3, except that he has a pecuniary interest therein.

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.