

Sabba Stephen L  
 Form 4  
 June 04, 2012

**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 \*  
 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)  
 DORSET MANAGEMENT  
 CORP, 485 UNDERHILL BLVD  
 SUITE 205

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/31/2012

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

(Street)  
 SYOSSET, NY 11791

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock <sup>(1)</sup>	05/31/2012		A	4,721 A \$ 0	15,425	D	
Common Stock	06/01/2012		A	2,000 A \$ 12.02	17,425	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)

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**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) (2)	\$ 12.53	05/31/2012		A	7,335	(2) 05/31/2022	Common Stock	7,335
Non-Qualified Stock Option (right to buy) (3)	\$ 10.12					(3) 06/01/2021	Common Stock	7,335

## 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

/s/Stephen L.  
Sabba

06/04/2012

\*\*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) These securities, as represented in Columns 4 and 5, represent: (a) 2,925 shares acquired by a grant by the Board of Directors of the Company at the Company's annual meeting of its shareholders on June 1, 2011, as previously reported on a Form 4 filed for this Reporting Person on June 6, 2011, which shares are now fully vested; (b) 1,796 restricted shares issued in lieu of annual cash retainer at the Company's annual meeting of its shareholders on May 31, 2012 (the "2012 Meeting"), which shares are immediately vested, and (c) 2,925 restricted shares acquired by a grant of the Board of Directors of the Company at the 2012 Meeting, which shares will vest in full on the first anniversary of the grant date.

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- These securities, as represented in Column 5, were acquired by a grant of 7,335 shares by the Board of Directors of the Company at the
- (2) 2012 Meeting. That grant vests in full on the first anniversary of the grant date or immediately (x) upon a change in control or a hostile takeover of the Company or (y) the death or permanent disability of the grantee if still serving at that time.
  - (3) These securities were previously reported on a Form 4 for this Reporting Person filed on June 6, 2011, and are included on this Form 4 only to report that they are now fully vested and exercisable.

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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