

LIGAND PHARMACEUTICALS INC  
 Form 4  
 November 21, 2006

**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 \*  
**BROADDUS WARNER R**

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)  
**11/17/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**V-P, Gen. Counsel & Secy.**

**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 (A) or (D) Price			
Common Stock	11/17/2006		M	5,476 A \$ 7.25	9,122	D	
Common Stock	11/17/2006		S	5,476 D \$ 11.35	3,646	D	
Common Stock	11/17/2006		M	1,191 A \$ 7.25	4,837	D	
Common Stock	11/17/2006		S	1,191 D \$ 11.35	3,646	D	
Common Stock	11/17/2006		M	5,208 A \$ 9.25	8,854	D	

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Common Stock	11/17/2006	S	5,208	D	\$ 11.4	3,646	D
Common Stock	11/17/2006	M	16,667	A	\$ 9.25	20,313	D
Common Stock	11/17/2006	S	1,918	D	\$ 11.4	18,395	D
Common Stock	11/17/2006	S	459	D	\$ 11.35	17,936	D
Common Stock	11/17/2006	S	4,464	D	\$ 11.31	13,472	D
Common Stock	11/17/2006	S	2,700	D	\$ 11.3201	10,772	D
Common Stock	11/17/2006	S	289	D	\$ 11.3	10,483	D
Common Stock	11/17/2006	S	1,100	D	\$ 11.32	9,383	D
Common Stock	11/17/2006	S	1,311	D	\$ 11.33	8,072	D
Common Stock	11/17/2006	S	4,426	D	\$ 11.3301	3,646	D
Common Stock	11/20/2006	S	2,000	D	\$ 11.4801	1,646	D
Common Stock	11/20/2006	S	1,646	D	\$ 11.48	0	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Employee Stock Option (right to buy)	\$ 7.25	11/17/2006	M	5,476	01/05/2006 <sup>(1)</sup>	07/05/2015	Common Stock	5,476
Employee Stock Option (right to buy)	\$ 7.25	11/17/2006	M	1,191	01/05/2006 <sup>(1)</sup>	07/05/2015	Common Stock	1,191
Employee Stock Option (right to buy)	\$ 9.25	11/17/2006	M	5,208	<sup>(2)</sup>	04/29/2013	Common Stock	5,208
Employee Stock Option (right to buy)	\$ 9.25	11/17/2006	M	16,667	<sup>(2)</sup>	04/29/2013	Common Stock	16,667

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROADDUS WARNER R 10275 SCIENCE CENTER DRIVE SAN DIEGO, CA 92121			V-P, Gen. Counsel & Secy.	

## Signatures

By: Barbara J. Olson For: Warner Broaddus  
11/21/2006

        \*\*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 7/5/05.
- (2) 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 4/29/03.

### Remarks:

The Amount of Securities Beneficially Owned prior to the transactions reported on this Form 4 includes 1,218 shares acquired

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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