

KNOTT DAVID M
Form 4
March 12, 2010

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KNOTT DAVID M

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)
485 UNDERHILL BLVD, STE 205
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/10/2010

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

SYOSSET, NY 11791-3419

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	03/10/2010		S		67,200	D \$ 1.71	3,364,283 I
Common Stock	03/11/2010		S		32,900	D \$ 1.6763	3,331,383 I
Common Stock	03/10/2010		S		23,801	D \$ 1.71	1,121,830 I
	03/11/2010		S		9,100	D	1,112,730 I

By Knott
Partners,
L.P. (1) (3)

By Knott
Partners,
L.P. (1) (3)

By
Shoshone
Partners,
L.P. (1) (3)

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Common Stock					\$ 1.6763				By Shoshone Partners, L.P. <u>(1)</u> <u>(3)</u>
Common Stock	03/10/2010	S	5,900	D	\$ 1.71	336,600	I		By Mulsanne Partners, L.P. <u>(1)</u> <u>(3)</u>
Common Stock	03/11/2010	S	1,900	D	\$ 1.6763	334,700	I		By Mulsanne Partners, L.P. <u>(1)</u> <u>(3)</u>
Common Stock	03/10/2010	S	33,100	D	\$ 1.71	2,467,828	I		By Knott Partners Offshore Master Fund, L.P. <u>(1)</u> <u>(3)</u>
Common Stock	03/11/2010	S	16,100	D	\$ 1.6763	2,451,728	I		By Knott Partners Offshore Master Fund, L.P. <u>(1)</u> <u>(3)</u>
Common Stock						192,590	I		By Managed Accounts A <u>(2)</u> <u>(3)</u>
Common Stock						72,796	I		By Managed Accounts B <u>(2)</u> <u>(3)</u>
Common Stock						64,596	I		By Managed Accounts B <u>(2)</u> <u>(3)</u>
Common Stock						4,000	I		By Managed Accounts C <u>(2)</u> <u>(3)</u>
Common Stock						69,500	I		By Managed Accounts D <u>(2)</u> <u>(3)</u>
Common Stock						15,000	D		

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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 Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 2.98					(4)	05/29/2010	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KNOTT DAVID M 485 UNDERHILL BLVD STE 205 SYOSSET, NY 11791-3419	X

Signatures

/s/ David M.
Knott

03/12/2010

**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).

The Reporting Person is the managing member of Knott Partners Management, LLC, which is (i) the sole general partner of Shoshone

(1) Partners, L.P., Knott Partners Offshore Master Fund, L.P. and Mulsanne Partners, L.P. and (ii) the managing general partner of Knott Partners, L.P. The Reporting Person is also a general partner of Knott Partners, L.P.

(2)

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The securities identified in this row are held by a managed account for which Dorset Management Corporation provides portfolio management services. The Reporting Person is the President and sole director of Dorset Management Corporation.

As a result of the Reporting Person's interests in Knott Partners Management, LLC and in Dorset Management Corporation, the Reporting Person has investment discretion and control of the securities represented in this entry. The Reporting Person may be deemed to beneficially own an indirect pecuniary interest in the securities represented in this entry as a result of its performance-related fee. Except

- (3) with respect to Knott Partners, L.P., Knott Partners Offshore Master Fund, L.P. and Shoshone Partners, L.P., in which the Reporting Person owns a beneficial interest, the Reporting Person disclaims beneficial ownership therein except to the extent ultimately realized. Each of Knott Partners, L.P., Shoshone Partners, L.P., Mulsanne Partners, L.P. and Knott Partners Offshore Master Fund, L.P. and each of the Managed Accounts disclaims beneficial ownership of securities reported as owned by any other party.
- (4) The option becomes exercisable in twelve successive equal monthly installments upon completion of each calendar month of service beginning 5/29/09.

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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