## Edgar Filing: LIGAND PHARMACEUTICALS INC - Form 4

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LIGAND PHARMACEUTIC Form 4 August 04, 2006	CALS INC							
FORM 4 UNITED							PPROVAL	
Washington, D.C. 20549					N OMB Number:	3235-0287		
Check this box if no longer CTLATED (EDUTE OF CHANCES DUPED) CHANCES OF DEPENDENCIAL ON OF DEPENDENCIAL					Expires:	January 31, 2005		
In the tolget subject to Section 16.STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES					Estimated	Estimated average burden hours per		
Form 4 or Form 5 Filed put			а ·	· 1	A ( C1024	response	0.5	
abligations Filed Pu					nge Act of 1934, of 1935 or Section	on		
may continue. Section 176 See Instruction 1(b).		the Investment				0II		
(Print or Type Responses)								
1. Name and Address of Reporting BLISSENBACH HENRY F	mbol	GAND PHARMACEUTICALS			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (	Middle) 3.	Date of Earliest Tr	ansaction		_X_ Director	109	6 Owner	
10275 SCIENCE CENTER		10nth/Day/Year) 7/27/2006			Officer (giv below)	title Oth below)	er (specify	
(Street)	If Amendment, Date Original 6.			6. Individual or .	6. Individual or Joint/Group Filing(Check			
					Applicable Line)			
SAN DIEGO, CA 92121					_X_ Form filed by Form filed by Person	One Reporting Po More than One Ro		
(City) (State)	(Zip)	Table I - Non-D	Derivative	Securities A	cquired, Disposed	of. or Beneficia	llv Owned	
1.Title of Security (Instr. 3)2. Transaction Date (Month/Day/Year)		3. te, if Transactior Code	4. Securiti	ies (A) or of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect	
		Code V	Amount	(D) Price	(Instr. 3 and 4)			
Reminder: Report on a separate line	e for each class	of securities benef	icially owr	ned directly o	r indirectly.			
			Perso	ns who res	pond to the colle ained in this form		SEC 1474 (9-02)	

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.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and A
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	iorDerivative	Expiration Date	Underlying S
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A Disposed of (Instr. 3, 4, a 5)	(D)			
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 9.2	08/03/2006		А	150,000		02/03/2007 <u>(1)</u>	08/03/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.5	07/27/2006		А	10,000		07/27/2007	07/27/2016	Common Stock

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
FB	Director	10% Owner	Officer	Other			
BLISSENBACH HENRY F 10275 SCIENCE CENTER DRIVE SAN DIEGO, CA 92121	Х						
Signatures							
By: Barbara J. Olson For: Henry F. Blissenbach	08/04/2006						
<b>**</b> 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 50% at 6 months and remaining 50% at the end of one year, except that all of these stock options will vest upon the appointment of the new CEO.

(2) No price applies.

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.