

LIGAND PHARMACEUTICALS INC  
Form SC 13D/A  
September 18, 2006

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OMB APPROVAL  
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OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response...14.5  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Ligand Pharmaceuticals Incorporated

-----  
(Name of Issuer)

Common Stock, par value \$0.001 per share

-----  
(Title of Class of Securities)

53220K207

-----  
(CUSIP Number)

Mark C. Wehrly  
Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 1325  
San Francisco, California 94111  
(415) 421-2132

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 8, 2006

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

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disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)
Page 1 of 43 Pages

13D

=====  
CUSIP No. 53220K207  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Noonday Asset Management, L.P.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 7,267,327 Shares, which is 8.8% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7 SOLE VOTING POWER  
NUMBER OF -0-  
SHARES

8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY 7,267,327 [See Preliminary Note]

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=====

EACH	9	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		7,267,327 [See Preliminary Note]

=====

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,267,327 [See Preliminary Note]

=====

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

=====

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.8% [See Preliminary Note]

=====

14 TYPE OF REPORTING PERSON (See Instructions)

PN

=====

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13D

=====

CUSIP No. 53220K207

=====

=====

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Noonday G.P. (U.S.), L.L.C.

=====

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

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=====

3 SEC USE ONLY

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4 SOURCE OF FUNDS (See Instructions)

OO

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CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

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5 TO ITEMS 2(d) OR 2(e)

[ ]

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

-----  
SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES

-----  
SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

8

7,267,327 [See Preliminary Note]

EACH

-----  
SOLE DISPOSITIVE POWER

9

REPORTING  
PERSON WITH

-0-

-----  
SHARED DISPOSITIVE POWER

10

7,267,327 [See Preliminary Note]

-----  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

7,267,327 [See Preliminary Note]

-----  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions)

12

[ ]

-----  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.8% [See Preliminary Note]

-----  
TYPE OF REPORTING PERSON (See Instructions)

14

00

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13D

=====  
CUSIP No. 53220K207  
=====

-----  
NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Noonday Capital, L.L.C.

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) [ ]

(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an

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aggregate of 7,267,327 Shares, which is 8.8% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
		SOLE VOTING POWER
	7	
	NUMBER OF	-0-
	SHARES	
	BENEFICIALLY	8
	OWNED BY	7,267,327 [See Preliminary Note]
	EACH	9
	REPORTING	-0-
	PERSON WITH	
		10
		7,267,327 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	7,267,327 [See Preliminary Note]	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	8.8% [See Preliminary Note]	
14	TYPE OF REPORTING PERSON (See Instructions)	
	OO	

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=====

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

David I. Cohen

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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3 SEC USE ONLY

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4 SOURCE OF FUNDS (See Instructions)

00

-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----

7	SOLE VOTING POWER
NUMBER OF	-0-
SHARES	-----
BENEFICIALLY OWNED BY	8 SHARED VOTING POWER
EACH	7,267,327 [See Preliminary Note]
REPORTING PERSON WITH	-----
	9 SOLE DISPOSITIVE POWER
	-0-
	-----
	10 SHARED DISPOSITIVE POWER
	7,267,327 [See Preliminary Note]

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,267,327 [See Preliminary Note]

-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.8% [See Preliminary Note]

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-----  
 TYPE OF REPORTING PERSON (See Instructions)  
 14 IN  
 -----

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13D

=====  
 CUSIP No. 53220K207  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 Saurabh K. Mittal  
 -----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*  
 2

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-----  
 3 SEC USE ONLY  
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SOURCE OF FUNDS (See Instructions)  
 4  
 OO  
 -----

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  
 5 [ ]  
 -----

CITIZENSHIP OR PLACE OF ORGANIZATION  
 6  
 India  
 -----

SOLE VOTING POWER  
 7  
 NUMBER OF -0-  
 -----

SHARED VOTING POWER  
 8  
 SHARES BENEFICIALLY OWNED BY 7,267,327 [See Preliminary Note]  
 -----

SOLE DISPOSITIVE POWER  
 9  
 EACH REPORTING PERSON WITH -0-  
 -----

SHARED DISPOSITIVE POWER

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10

7,267,327 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,267,327 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
8.8% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)  
IN

Page 6 of 43 Pages

13D

=====  
CUSIP No. 53220K207  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Noonday Capital Partners, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
WC, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware



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```

=====
              SOLE VOTING POWER
              7
NUMBER OF    -0-
SHARES      -----
BENEFICIALLY 8      SHARED VOTING POWER
OWNED BY    28,500 [See Preliminary Note]
EACH        -----
REPORTING   9      SOLE DISPOSITIVE POWER
PERSON WITH -0-
              -----
              SHARED DISPOSITIVE POWER
              10
              28,500 [See Preliminary Note]
=====
11  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
    28,500 [See Preliminary Note]
=====
12  CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
    CERTAIN SHARES (See Instructions)
                                     [  ]
=====
13  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
    0.0% [See Preliminary Note]
=====
14  TYPE OF REPORTING PERSON (See Instructions)
    OO
=====

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13D

=====
CUSIP No. 53220K207
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=====
1  NAMES OF REPORTING PERSONS
   I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

   Farallon Capital Partners, L.P.
=====
2  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                     (a) [  ]
                                     (b) [ X ]**

   ** The reporting persons making this filing hold an
      aggregate of 7,267,327 Shares, which is 8.8% of the
      class of securities. The reporting person on this
      cover page, however, may be deemed a beneficial owner
      only of the securities reported by it on this cover
      page. [See Preliminary Note]
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3 SEC USE ONLY

-----  
 4 SOURCE OF FUNDS (See Instructions)

WC, OO

-----  
 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEMS 2(d) OR 2(e)

[ ]

-----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION

California

		7	SOLE VOTING POWER
NUMBER OF			-0-
			-----
SHARES		8	SHARED VOTING POWER
BENEFICIALLY			1,316,261 [See Preliminary Note]
OWNED BY			-----
EACH		9	SOLE DISPOSITIVE POWER
REPORTING			-0-
PERSON WITH			-----
		10	SHARED DISPOSITIVE POWER
			1,316,261 [See Preliminary Note]

-----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,316,261 [See Preliminary Note]

-----  
 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES (See Instructions)

[ ]

-----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.7% [See Preliminary Note]

-----  
 14 TYPE OF REPORTING PERSON (See Instructions)

PN

13D

=====  
 CUSIP No. 53220K207  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

2

\*\*

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3

SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES  
BENEFICIALLY  
OWNED BY

8

SHARED VOTING POWER

1,234,108 [See Preliminary Note]

EACH

9

SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

1,234,108 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,234,108 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

1.6% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

=====  
 CUSIP No. 53220K207  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

2  
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-----  
 3 SEC USE ONLY

-----  
 SOURCE OF FUNDS (See Instructions)  
 4  
 WC

-----  
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 5 TO ITEMS 2(d) OR 2(e) [ ]

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION  
 6  
 California

-----  
 7 SOLE VOTING POWER  
 NUMBER OF -0-

-----  
 8 SHARED VOTING POWER  
 SHARES BENEFICIALLY OWNED BY 172,723 [See Preliminary Note]

-----  
 9 SOLE DISPOSITIVE POWER  
 EACH REPORTING PERSON WITH -0-

-----  
 10 SHARED DISPOSITIVE POWER  
 172,723 [See Preliminary Note]

-----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 172,723 [See Preliminary Note]

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-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.2% [See Preliminary Note]  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
PN  
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13D

=====  
CUSIP No. 53220K207  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Farallon Capital Institutional Partners III, L.P.  
-----

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
  
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3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS (See Instructions)  
WC  
-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

7 SOLE VOTING POWER  
NUMBER OF -0-  
-----  
SHARES SHARED VOTING POWER

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	BENEFICIALLY OWNED BY	8	138,811 [See Preliminary Note]
	EACH	9	SOLE DISPOSITIVE POWER
	REPORTING PERSON WITH		-0-
		10	SHARED DISPOSITIVE POWER
			138,811 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
			138,811 [See Preliminary Note]
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
			[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
			0.2% [See Preliminary Note]
14	TYPE OF REPORTING PERSON (See Instructions)		
			PN

Page 11 of 43 Pages

13D

=====  
CUSIP No. 53220K207  
=====

1	NAMES OF REPORTING PERSONS		
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)		
	Tinicum Partners, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)		
		(a)	[ ]
		(b)	[ X ]**
	**	The reporting persons making this filing hold an aggregate of 7,267,327 Shares, which is 8.8% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]	
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions)		
	WC, OO		

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=====
5      CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
      TO ITEMS 2(d) OR 2(e)
                                           [   ]
=====
6      CITIZENSHIP OR PLACE OF ORGANIZATION
      New York
=====
      SOLE VOTING POWER
      7
      NUMBER OF
      SHARES
      BENEFICIALLY
      OWNED BY
      EACH
      REPORTING
      PERSON WITH
      8
      50,988 [See Preliminary Note]
      9
      SOLE DISPOSITIVE POWER
      SHARED DISPOSITIVE POWER
      10
      50,988 [See Preliminary Note]
=====
11     AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      50,988 [See Preliminary Note]
=====
12     CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                           [   ]
=====
13     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
      0.1% [See Preliminary Note]
=====
14     TYPE OF REPORTING PERSON (See Instructions)
      PN
=====

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Page 12 of 43 Pages

13D

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CUSIP No. 53220K207
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=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
      RR Capital Partners, L.P.
=====
      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
      (a) [   ]
      (b) [ X ]**

```

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2

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3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

WC, OO

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES  
BENEFICIALLY  
OWNED BY

8

SHARED VOTING POWER

17,850 [See Preliminary Note]

EACH

9

SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

17,850 [See Preliminary Note]

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,850 [See Preliminary Note]

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0% [See Preliminary Note]

14

TYPE OF REPORTING PERSON (See Instructions)

PN



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=====  
CUSIP No. 53220K207  
=====

-----  
NAMES OF REPORTING PERSONS  
1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Offshore Investors II, L.P.

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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3 SEC USE ONLY

-----  
SOURCE OF FUNDS (See Instructions)  
4 WC, 00

-----  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
5 TO ITEMS 2(d) OR 2(e) [ ]

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION  
6 Cayman Islands

-----  
SOLE VOTING POWER  
7 NUMBER OF -0-  
-----  
SHARED VOTING POWER  
8 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 1,228,175 [See Preliminary Note]  
-----  
SOLE DISPOSITIVE POWER  
9 -0-  
-----  
SHARED DISPOSITIVE POWER  
10 1,228,175 [See Preliminary Note]  
-----

-----  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
11 1,228,175 [See Preliminary Note]

-----  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
12 CERTAIN SHARES (See Instructions) [ ]

-----  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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13

1.5% [See Preliminary Note]

14

TYPE OF REPORTING PERSON (See Instructions)  
PN

Page 14 of 43 Pages

13D

CUSIP No. 53220K207

1

NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Management, L.L.C.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 7,267,327 Shares, which is 8.8% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)  
OO

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  
[ ]

6

CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7

NUMBER OF

SOLE VOTING POWER  
-0-

SHARES  
BENEFICIALLY  
OWNED BY

8

SHARED VOTING POWER  
3,079,911 [See Preliminary Note]

EACH

9

REPORTING

SOLE DISPOSITIVE POWER  
-0-

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PERSON WITH -----  
 SHARED DISPOSITIVE POWER  
 10 3,079,911 [See Preliminary Note]  
 -----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 3,079,911 [See Preliminary Note]  
 -----  
 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES (See Instructions) [ ]  
 -----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 3.9% [See Preliminary Note]  
 -----  
 14 TYPE OF REPORTING PERSON (See Instructions)  
 IA, OO  
 -----

Page 15 of 43 Pages

13D

=====  
 CUSIP No. 53220K207  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 Farallon Partners, L.L.C.  
 -----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*  
 \*\* The reporting persons making this filing hold an aggregate of 7,267,327 Shares, which is 8.8% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]  
 -----  
 3 SEC USE ONLY  
 -----  
 4 SOURCE OF FUNDS (See Instructions)  
 AF  
 -----  
 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEMS 2(d) OR 2(e) [ ]  
 -----  
 CITIZENSHIP OR PLACE OF ORGANIZATION

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6

Delaware

		SOLE VOTING POWER
7	NUMBER OF	-0-
	SHARES	SHARED VOTING POWER
8	BENEFICIALLY OWNED BY EACH	4,187,416 [See Preliminary Note]
	REPORTING PERSON WITH	SOLE DISPOSITIVE POWER
9		-0-
		SHARED DISPOSITIVE POWER
10		4,187,416 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		4,187,416 [See Preliminary Note]
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	
		[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		5.2% [See Preliminary Note]
14	TYPE OF REPORTING PERSON (See Instructions)	
		00

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13D

=====  
CUSIP No. 53220K207  
=====

1	NAMES OF REPORTING PERSONS	
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Chun R. Ding	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
		(a) [ ]
		(b) [ X ]**

\*\* The reporting persons making this filing hold an aggregate of 7,267,327 Shares, which is 8.8% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover

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page. [See Preliminary Note]

3	SEC USE ONLY
4	SOURCE OF FUNDS (See Instructions) AF, OO
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States
7	SOLE VOTING POWER NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH -0-
8	SHARED VOTING POWER 7,267,327 [See Preliminary Note]
9	SOLE DISPOSITIVE POWER -0-
10	SHARED DISPOSITIVE POWER 7,267,327 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,267,327 [See Preliminary Note]
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.8% [See Preliminary Note]
14	TYPE OF REPORTING PERSON (See Instructions) IN

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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

2

\*\* The reporting persons making this filing hold an aggregate of 7,267,327 Shares, which is 8.8% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3

SEC USE ONLY

-----  
SOURCE OF FUNDS (See Instructions)

4

AF, OO

-----  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

-----  
SOLE VOTING POWER

7

NUMBER OF

-0-

-----  
SHARED VOTING POWER

SHARES  
BENEFICIALLY  
OWNED BY

8

7,267,327 [See Preliminary Note]

-----  
SOLE DISPOSITIVE POWER

EACH

9

-0-

-----  
SHARED DISPOSITIVE POWER

REPORTING  
PERSON WITH

10

7,267,327 [See Preliminary Note]

-----  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

7,267,327 [See Preliminary Note]

-----  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

-----  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.8% [See Preliminary Note]

-----  
TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

=====  
 CUSIP No. 53220K207  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Richard B. Fried

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 7,267,327 Shares, which is 8.8% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3 SEC USE ONLY

-----  
 4 SOURCE OF FUNDS (See Instructions)  
 AF, OO

-----  
 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  
 [ ]

-----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

		7	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			-----
BENEFICIALLY	8		SHARED VOTING POWER
OWNED BY			7,267,327 [See Preliminary Note]
EACH			-----
REPORTING	9		SOLE DISPOSITIVE POWER
PERSON WITH			-0-
			-----
	10		SHARED DISPOSITIVE POWER
			7,267,327 [See Preliminary Note]

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

7,267,327 [See Preliminary Note]

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions)

[ ]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.8% [See Preliminary Note]

14

TYPE OF REPORTING PERSON (See Instructions)

IN

Page 19 of 43 Pages

13D

=====  
CUSIP No. 53220K207  
=====

1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Monica R. Landry

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

\*\*

The reporting persons making this filing hold an aggregate of 7,267,327 Shares, which is 8.8% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

AF, OO

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e)

[ ]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER



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	7	-0-
NUMBER OF		
=====		
SHARES		SHARED VOTING POWER
BENEFICIALLY	8	7,267,327 [See Preliminary Note]
OWNED BY		
=====		
EACH		SOLE DISPOSITIVE POWER
	9	-0-
REPORTING		
PERSON WITH		SHARED DISPOSITIVE POWER
	10	7,267,327 [See Preliminary Note]
=====		
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		7,267,327 [See Preliminary Note]
=====		
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
		[ ]
=====		
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
		8.8% [See Preliminary Note]
=====		
14		TYPE OF REPORTING PERSON (See Instructions)
		IN
=====		

Page 20 of 43 Pages

13D

=====  
CUSIP No. 53220K207  
=====

=====		
		NAMES OF REPORTING PERSONS
1		I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
		William F. Mellin
=====		
		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
		(a) [ ]
		(b) [ X ]**
2	**	The reporting persons making this filing hold an aggregate of 7,267,327 Shares, which is 8.8% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]
=====		

3 SEC USE ONLY

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-----

4 SOURCE OF FUNDS (See Instructions)  
AF, OO

-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----

	7	SOLE VOTING POWER
NUMBER OF		-0-
	8	SHARED VOTING POWER
SHARES		7,267,327 [See Preliminary Note]
BENEFICIALLY		
OWNED BY		
	9	SOLE DISPOSITIVE POWER
EACH		-0-
	10	SHARED DISPOSITIVE POWER
REPORTING		7,267,327 [See Preliminary Note]
PERSON WITH		

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,267,327 [See Preliminary Note]

-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
8.8% [See Preliminary Note]

-----

14 TYPE OF REPORTING PERSON (See Instructions)  
IN

-----

13D

=====  
CUSIP No. 53220K207  
=====

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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Stephen L. Millham

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

2

\*\*

The reporting persons making this filing hold an aggregate of 7,267,327 Shares, which is 8.8% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3

SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

AF, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY

8

7,267,327 [See Preliminary Note]

EACH

SOLE DISPOSITIVE POWER

9

REPORTING PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

7,267,327 [See Preliminary Note]

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

7,267,327 [See Preliminary Note]

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.8% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

=====  
 CUSIP No. 53220K207  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jason E. Moment

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 2 (b) [ X ]\*\*

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-----  
 3 SEC USE ONLY

-----  
 SOURCE OF FUNDS (See Instructions)  
 4 AF, OO

-----  
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 5 TO ITEMS 2(d) OR 2(e) [ ]

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION  
 6 United States

-----  
 7 SOLE VOTING POWER  
 NUMBER OF -0-

-----  
 8 SHARED VOTING POWER  
 SHARES BENEFICIALLY OWNED BY 7,267,327 [See Preliminary Note]

-----  
 9 SOLE DISPOSITIVE POWER  
 EACH REPORTING PERSON WITH -0-

-----  
 10 SHARED DISPOSITIVE POWER  
 7,267,327 [See Preliminary Note]

-----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 7,267,327 [See Preliminary Note]

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-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
8.8% [See Preliminary Note]  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
IN  
-----

Page 23 of 43 Pages

13D

=====  
CUSIP No. 53220K207  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Rajiv A. Patel  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
  
\*\* The reporting persons making this filing hold an aggregate of 7,267,327 Shares, which is 8.8% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]  
-----  
3 SEC USE ONLY  
-----  
4 SOURCE OF FUNDS (See Instructions)  
AF, OO  
-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]  
-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States  
-----  
7 SOLE VOTING POWER  
-----  
NUMBER OF -0-  
-----

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	SHARES		SHARED VOTING POWER
	BENEFICIALLY OWNED BY	8	7,267,327 [See Preliminary Note]
	EACH	9	SOLE DISPOSITIVE POWER
	REPORTING PERSON WITH	-0-	
		10	SHARED DISPOSITIVE POWER
			7,267,327 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	7,267,327 [See Preliminary Note]		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
	[ ]		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	8.8% [See Preliminary Note]		
14	TYPE OF REPORTING PERSON (See Instructions)		
	IN		

13D

=====  
CUSIP No. 53220K207  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Derek C. Schrier

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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-----  
3 SEC USE ONLY

-----  
SOURCE OF FUNDS (See Instructions)

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4

AF, OO

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		SOLE VOTING POWER
7	NUMBER OF	-0-
	SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
8		7,267,327 [See Preliminary Note]
		SOLE DISPOSITIVE POWER
9		-0-
		SHARED DISPOSITIVE POWER
10		7,267,327 [See Preliminary Note]

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,267,327 [See Preliminary Note]

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.8% [See Preliminary Note]

14

TYPE OF REPORTING PERSON (See Instructions)

IN

13D

CUSIP No. 53220K207

1

NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

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CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 7,267,327 Shares, which is 8.8% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

AF, OO

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	7	SOLE VOTING POWER
NUMBER OF	-0-	
SHARES		SHARED VOTING POWER
BENEFICIALLY OWNED BY	8	7,267,327 [See Preliminary Note]
EACH	9	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	-0-	
	10	SHARED DISPOSITIVE POWER
		7,267,327 [See Preliminary Note]

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,267,327 [See Preliminary Note]

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.8% [See Preliminary Note]

14

TYPE OF REPORTING PERSON (See Instructions)

IN



Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

13D

=====  
CUSIP No. 53220K207  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mark C. Wehrly

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 7,267,327 Shares, which is 8.8% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS (See Instructions)

AF, OO

-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----  
7 SOLE VOTING POWER

NUMBER OF -0-

-----  
8 SHARED VOTING POWER  
7,267,327 [See Preliminary Note]

-----  
9 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH -0-

-----  
10 SHARED DISPOSITIVE POWER  
7,267,327 [See Preliminary Note]

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,267,327 [See Preliminary Note]

-----  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

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12 CERTAIN SHARES (See Instructions)

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.8% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

14

IN

Page 27 of 43 Pages

This Amendment No. 1 to Schedule 13D amends the Schedule 13D initially filed on August 10, 2006 (collectively, with all amendments thereto, the "Schedule 13D").

Preliminary Note: The Reporting Persons (as defined below) are filing this Schedule 13D with respect to the shares of Common Stock, par value \$0.001 per share (the "Shares"), of Ligand Pharmaceuticals Incorporated (the "Company"). Certain of the Reporting Persons own, in aggregate, (i) 2,017,500 Shares, (ii) \$18,800,000 principal amount of 6% Convertible Subordinated Notes due 2007 (the "Convertible Notes") issued by the Company, each \$1,000 principal amount of Convertible Notes immediately convertible to 161.9905 Shares, and (iii) Warrants (the "Warrants") issued by the Company to purchase 357,006 Shares. Each Warrant has an exercise price of \$10 per Share, is immediately exercisable and has an expiration date of October 6, 2006. If all of such Convertible Notes and Warrants were converted or exercised, as applicable, the Reporting Persons would (including Shares currently held) beneficially own, in aggregate, 7,267,327 Shares. Unless stated otherwise, all numbers and percentages contained in the cover pages to this Schedule 13D represent Shares currently held by certain Reporting Persons and all Shares that would be issued to certain Reporting Persons assuming full conversion or exercise, as applicable, of the Convertible Notes and Warrants owned by the Reporting Persons. Such numbers and percentages do not reflect the conversion or exercise of Convertible Notes or Warrants beneficially owned by any persons other than the Reporting Persons. For information regarding the Convertible Notes, see the Company's Registration Statement on a Form S-3 filed with the Securities and Exchange Commission on January 13, 2003, as amended. For information regarding the Warrants, see the Company's Annual Statement on a Form 10K filed with the Securities and Exchange Commission on March 21, 2003, as amended.

Item 3. Source And Amount Of Funds And Other Consideration

Item 3 of the Schedule 13D is amended and supplemented by the following:

The net investment cost (including commissions) for the Shares acquired by each of the Funds and the Managed Accounts since the filing of the prior Schedule 13D is set forth below:

Entity	Shares Acquired	Approximate Net Investment Cost
Nooday Fund	19,400	\$195,467
FCP	337,300	\$3,368,263

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FCIP	400,600	\$4,026,841
FCIP II	29,900	\$298,323
FCIP III	40,600	\$407,633
Tinicum	13,600	\$136,374
FCOI II	471,300	\$4,726,901
Managed Accounts	1,381,400	\$13,841,048

The consideration for such acquisitions was obtained as follows: (i) with respect to the Noonday Fund, FCP, Tinicum and FCOI II, from working capital and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by the Noonday Fund,

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FCP, Tinicum and FCOI II at Goldman, Sachs & Co.; (ii) with respect to FCIP, FCIP II and FCIP III, from working capital; and (iii) with respect to the Managed Accounts, from the working capital of the Managed Accounts and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by some of the Managed Accounts at Goldman, Sachs & Co. The Noonday Fund, FCP, Tinicum, FCOI II and some of the Managed Accounts hold certain securities in their respective margin accounts at Goldman, Sachs & Co., and the accounts may from time to time have debit balances. It is not possible to determine the amount of borrowings, if any, used to acquire the Shares.

Item 5. Interest In Securities Of The Issuer

Item 5 of the Schedule 13D is amended and restated in its entirety as follows:

(a) The Funds

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Fund is incorporated herein by reference for each such Fund. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the 78,740,945 Shares outstanding as of July 31, 2006 as reported by the Company in its Quarterly Report on Form 10-Q for the period ended June 30, 2006 filed with the Securities and Exchange Commission on August 9, 2006, plus the number of additional Shares each Reporting Person is deemed to beneficially own through its beneficial ownership of Convertible Notes and Warrants.

(c) The trade dates, number of Shares purchased or sold and the price per Share (including commissions) for all purchases and sales of the Shares by the Funds since the filing of the prior Schedule 13D are set forth on Schedules A-G hereto and are incorporated herein by reference. All of such transactions were open-market transactions. No transactions in Convertible Notes or Warrants have been consummated since the filing of the prior Schedule 13D.

(d) Each of the First Noonday Sub-adviser, the Second

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Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Funds as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.

(e) Not applicable.

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(b) The Noonday Sub-adviser Entities  
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(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Sub-adviser Entity is incorporated herein by reference for each such Noonday Sub-adviser Entity.

(c) None.

(d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Funds as reported herein. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

(e) Not applicable.

(c) The Noonday Individual Reporting Persons  
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(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Individual Reporting Person is incorporated herein by reference for each such Noonday Individual Reporting Person.

(c) None.

(d) Each of the First Noonday Sub-adviser, the Second

Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Funds. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Managed Accounts. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the

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Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

- (e) Not applicable.
- (d) The Management Company  
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  - (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Management Company is incorporated herein by reference.
  - (c) The trade dates, number of Shares purchased or sold and the price per Share (including commissions) for all purchases and sales of the Shares by the Management Company on behalf of the Managed Accounts since the filing of the prior Schedule 13D are set forth on Schedule H hereto and are incorporated herein by reference. All of such transactions were open-market transactions. No transactions in Convertible Notes or Warrants have been consummated since the filing of the prior Schedule 13D.
  - (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Management Company.
  - (e) Not applicable.
- (e) The Farallon General Partner  
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(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Farallon General Partner is incorporated herein by reference.

(c) None.

(d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Funds as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.

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(e) Not applicable.

(f) The Farallon Individual Reporting Persons  
-----

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Individual Reporting Person is incorporated herein by reference for each such Farallon Individual Reporting Person.

(c) None.

(d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Funds as reported herein. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

(e) Not applicable.

The Shares reported hereby for the Funds are beneficially owned by the Funds (through their direct ownership of Shares, Convertible Notes and Warrants) and those reported by the Management Company on behalf of the Managed Accounts

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are beneficially owned by the Managed Accounts (through their direct ownership of Shares, Convertible Notes and Warrants). The First Noonday Sub-adviser and the Second Noonday Sub-adviser, as sub-investment advisers to the Funds and the Managed Accounts, may be deemed to be the beneficial owners of all such Shares beneficially owned by the Funds and the Managed Accounts (in each case through their direct ownership of Shares, Convertible Notes and Warrants). The Noonday General Partner, as general partner to the Second Noonday Sub-adviser, may be deemed to be the beneficial owner of all such Shares beneficially owned by the Funds and the Managed Accounts (in each case through their direct ownership of Shares, Convertible Notes and Warrants). The Noonday Individual Reporting Persons, as managing members of both the First Noonday Sub-adviser and the Noonday General Partner, may each be deemed to be the beneficial owner of all such Shares beneficially owned by the Funds and the Managed Accounts (in each case through their direct ownership of Shares, Convertible Notes and Warrants). The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares beneficially owned by the Managed Accounts (through their direct ownership of Shares, Convertible Notes and Warrants). The Farallon General Partner, as general partner to the Farallon Funds and managing member of the Noonday Fund, may be deemed to be the beneficial owner of all such Shares beneficially owned by the Funds

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(through their direct ownership of Shares, Convertible Notes and Warrants). The Farallon Individual Reporting Persons, as managing members of both the Management Company and the Farallon General Partner with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Shares beneficially owned by the Funds and the Managed Accounts (in each case through their direct ownership of Shares, Convertible Notes and Warrants). Each of the Noonday Sub-adviser Entities, the Management Company, the Farallon General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

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SIGNATURES

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After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: September 18, 2006

/s/ Monica R. Landry

-----  
NOONDAY G.P. (U.S.), L.L.C.  
By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry

-----  
NOONDAY CAPITAL, L.L.C.,  
On its own behalf  
and as the General Partner of  
NOONDAY ASSET MANAGEMENT, L.P.  
By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry

-----  
FARALLON PARTNERS, L.L.C.,  
On its own behalf,  
as the General Partner of  
FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
TINICUM PARTNERS, L.P.,  
RR CAPITAL PARTNERS, L.P. and  
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.  
and as the Managing Member of  
NOONDAY CAPITAL PARTNERS, L.L.C.  
By Monica R. Landry, Managing Member

/s/ Monica R. Landry

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FARALLON CAPITAL MANAGEMENT, L.L.C.  
By Monica R. Landry, Managing Member

/s/ Monica R. Landry

-----  
Monica R. Landry, individually and as attorney-in-fact for  
each of David I. Cohen, Chun R. Ding, William F. Duhamel,  
Richard B. Fried, William F. Mellin, Stephen L. Millham,  
Saurabh K. Mittal, Jason E. Moment, Rajiv A. Patel,  
Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly

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The Powers of Attorney executed by Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13D on each



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person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by Ding and Schrier authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Power of Attorney executed by Patel authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Powers of Attorney executed by Noonday G.P. (U.S.), L.L.C., Noonday Asset Management, L.P., Noonday Capital, L.L.C. and Cohen authorizing Landry to sign and file this Schedule 13D on its or his behalf, which were filed with Amendment No. 5 to the Schedule 13G filed with the Securities and Exchange Commission on January 10, 2005, by such Reporting Persons with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference. The Power of Attorney executed by Mittal authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 6 to the Schedule 13G filed with the Securities and Exchange Commission on October 5, 2005, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Power of Attorney executed by Moment authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 9, 2006, by such Reporting Person with respect to the Common Stock of Vintage Petroleum, Inc., is hereby incorporated by reference.

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### SCHEDULE A

NOONDAY CAPITAL PARTNERS, L.L.C.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE
-----	-----	-----
8/11/2006	400	\$8.43
9/7/2006	1,154	\$9.71
9/7/2006	1,846	\$9.71
9/7/2006	4,800	\$9.69
9/8/2006	670	\$10.54
9/8/2006	1,278	\$10.52
9/8/2006	922	\$10.54
9/8/2006	930	\$10.52
9/8/2006	880	\$10.54
9/8/2006	1,220	\$10.52

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9/8/2006	628	\$10.54
9/8/2006	872	\$10.52
9/11/2006	200	\$10.38
9/11/2006	100	\$10.22
9/11/2006	700	\$10.23
9/12/2006	1,300	\$10.06
9/13/2006	1,500	\$10.15

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SCHEDULE B  
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FARALLON CAPITAL PARTNERS, L.P.  
-----

TRADE DATE -----	NO. OF SHARES PURCHASED -----	PRICE PER SHARE -----
8/11/2006	22,900	\$8.43
8/11/2006	400	\$8.40
9/7/2006	31,531	\$9.71
9/7/2006	82,600	\$9.69
9/7/2006	19,469	\$9.71
9/8/2006	10,835	\$10.54
9/8/2006	20,940	\$10.52
9/8/2006	15,065	\$10.52
9/8/2006	15,060	\$10.54
9/8/2006	14,140	\$10.54
9/8/2006	10,165	\$10.54
9/8/2006	19,660	\$10.52
9/8/2006	14,135	\$10.52
9/11/2006	3,700	\$10.38
9/11/2006	1,900	\$10.22
9/11/2006	11,300	\$10.23
9/12/2006	20,000	\$10.06
9/13/2006	23,500	\$10.15

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SCHEDULE C  
-----

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.  
-----

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TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE
-----	-----	-----
8/11/2006	12,600	\$8.43
8/11/2006	200	\$8.40
9/7/2006	38,330	\$9.71
9/7/2006	23,670	\$9.71
9/7/2006	100,400	\$9.69
9/8/2006	18,729	\$10.52
9/8/2006	18,742	\$10.54
9/8/2006	13,471	\$10.54
9/8/2006	26,058	\$10.52
9/8/2006	12,675	\$10.54
9/8/2006	24,488	\$10.52
9/8/2006	17,612	\$10.54
9/8/2006	17,625	\$10.52
9/11/2006	4,700	\$10.38
9/11/2006	14,500	\$10.23
9/11/2006	2,500	\$10.22
9/12/2006	25,800	\$10.06
9/13/2006	28,500	\$10.15

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SCHEDULE D

-----  
 FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.  
 -----

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE
-----	-----	-----
8/11/2006	1,700	\$8.43
9/7/2006	1,908	\$9.71
9/7/2006	3,092	\$9.71
9/7/2006	8,100	\$9.69
9/8/2006	1,221	\$10.52
9/8/2006	1,213	\$10.54
9/8/2006	879	\$10.54
9/8/2006	1,687	\$10.52
9/8/2006	1,629	\$10.52
9/8/2006	837	\$10.54
9/8/2006	1,163	\$10.52
9/8/2006	1,171	\$10.54
9/11/2006	300	\$10.38
9/11/2006	200	\$10.22
9/11/2006	1,000	\$10.23
9/12/2006	1,800	\$10.06

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SCHEDULE E  
-----FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.  
-----

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE
-----	-----	-----
8/11/2006	1,000	\$8.43
9/7/2006	2,678	\$9.71
9/7/2006	4,322	\$9.71
9/7/2006	11,300	\$9.69
9/8/2006	1,350	\$10.54
9/8/2006	1,856	\$10.54
9/8/2006	2,544	\$10.52
9/8/2006	1,850	\$10.52
9/8/2006	1,265	\$10.54
9/8/2006	1,735	\$10.52
9/8/2006	1,729	\$10.54
9/8/2006	2,371	\$10.52
9/11/2006	400	\$10.38
9/11/2006	1,300	\$10.23
9/11/2006	200	\$10.22
9/12/2006	2,200	\$10.06
9/13/2006	2,500	\$10.15

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SCHEDULE F  
-----TINICUM PARTNERS, L.P.  
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TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE
-----	-----	-----
8/11/2006	700	\$8.43
9/7/2006	769	\$9.71
9/7/2006	1,231	\$9.71
9/7/2006	3,200	\$9.69
9/8/2006	462	\$10.54
9/8/2006	870	\$10.52
9/8/2006	630	\$10.54
9/8/2006	638	\$10.52
9/8/2006	812	\$10.52
9/8/2006	588	\$10.54
9/8/2006	420	\$10.54
9/8/2006	580	\$10.52
9/11/2006	200	\$10.38
9/11/2006	100	\$10.22
9/11/2006	500	\$10.23
9/12/2006	900	\$10.06
9/13/2006	1,000	\$10.15

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SCHEDULE G

FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE
-----	-----	-----
8/11/2006	400	\$8.40
8/11/2006	23,200	\$8.43
9/7/2006	26,348	\$9.71
9/7/2006	42,652	\$9.71
9/7/2006	111,700	\$9.69
9/8/2006	30,289	\$10.52
9/8/2006	21,801	\$10.52
9/8/2006	21,811	\$10.54
9/8/2006	15,699	\$10.54
9/8/2006	20,513	\$10.54
9/8/2006	28,487	\$10.52
9/8/2006	14,777	\$10.54
9/8/2006	20,523	\$10.52
9/11/2006	5,900	\$10.38
9/11/2006	18,000	\$10.23
9/11/2006	3,100	\$10.22
9/12/2006	31,100	\$10.06

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9/13/2006

35,000

\$10.15

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SCHEDULE H

FARALLON CAPITAL MANAGEMENT, L.L.C.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE
8/11/2006	60,100	\$8.43
8/11/2006	1,200	\$8.40
9/7/2006	58,805	\$9.71
9/7/2006	95,195	\$9.71
9/7/2006	249,300	\$9.69
9/8/2006	48,224	\$10.54
9/8/2006	48,227	\$10.52
9/8/2006	34,673	\$10.54
9/8/2006	67,076	\$10.52
9/8/2006	32,623	\$10.54
9/8/2006	63,120	\$10.52
9/8/2006	45,377	\$10.52
9/8/2006	45,380	\$10.54
9/11/2006	13,000	\$10.38
9/11/2006	40,000	\$10.23
9/11/2006	6,865	\$10.22
9/12/2006	72,035	\$10.06
9/13/2006	80,500	\$10.15
8/11/2006	300	\$8.40
8/11/2006	14,000	\$8.43
9/7/2006	29,055	\$9.71
9/7/2006	17,945	\$9.71
9/7/2006	76,100	\$9.69
9/8/2006	10,364	\$10.54
9/8/2006	14,417	\$10.54
9/8/2006	20,083	\$10.52
9/8/2006	14,436	\$10.52
9/8/2006	18,918	\$10.52
9/8/2006	13,582	\$10.54
9/8/2006	13,563	\$10.52
9/8/2006	9,737	\$10.54
9/11/2006	4,100	\$10.38
9/11/2006	12,700	\$10.23
9/11/2006	2,200	\$10.22
9/12/2006	22,700	\$10.06
9/13/2006	25,500	\$10.15

