

LIGAND PHARMACEUTICALS INC

Form SC 13G/A

January 20, 2005

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

SCHEDULE 13G

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

LIGAND PHARMACEUTICALS INCORPORATED

(Name of Issuer)

Common Stock, \$.001 par value

(Title of Class of Securities)

53220K207

(Cusip Number)

January 14, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1 (b)

Rule 13d-1 (c)

Rule 13d-1 (d)

*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 the disclosures provided in a prior cover page.

The information required in 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 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).

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CUSIP No. 53220K207

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
BB Biotech AG N/A

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
Switzerland

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power:
0

6. Shared Voting Power:
3,655,400

7. Sole Dispositive Power:
0

8. Shared Dispositive Power:
3,655,400

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
3,655,400

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

11. Percent of Class Represented by Amount in Row (9):
4.9%

12. Type of Reporting Person:
HC, CO

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CUSIP No. 53220K207

1. Name of Reporting Person: Biotech Invest N.V. I.R.S. Identification Nos. of above persons (entities only): N/A

2. Check the Appropriate Box if a Member of a Group:

(a) x

(b) o

3. SEC Use Only:

4. Citizenship or Place of Organization: Netherlands Antilles

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power:
0

6. Shared Voting Power:
3,655,400

7. Sole Dispositive Power:
0

8. Shared Dispositive Power:
3,655,400

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
3,655,400

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:
 o

11. Percent of Class Represented by Amount in Row (9):
4.9%

12. Type of Reporting Person:
CO

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

| | | |
|-----|--|------------------|
| (a) | Amount beneficially owned: | 3,655,400 |
| (b) | Percent of class: | 4.9% |
| (c) | Number of shares as to which the person has: | |
| | (i) Sole power to vote or to direct the vote | 0 |
| | (ii) Shared power to vote or to direct the vote | 3,655,400 |
| | (iii) Sole power to dispose or to direct the disposition of | 0 |
| | (iv) Shared power to dispose or to direct the disposition of | 3,655,400 |

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: x

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

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

BB Biotech AG

Date: **January 19, 2005** By: **/s/ Pascal Schmucki**
Signatory Authority
Name: **Pascal Schmucki**
Title: **Signatory Authority**

Date: **January 19, 2005** By: **/s/ Adrian Bruengger**
Signatory Authority
Name: **Adrian Bruengger**
Title: **Signatory Authority**

Biotech Invest N.V.

Date: **January 19, 2005** By: **/s/ Pascal Schmucki**
Signatory Authority
Name: **Pascal Schmucki**
Title: **Signatory Authority**

Date: **January 19, 2005** By: **/s/ Adrian Bruengger**
Signatory Authority
Name: **Adrian Bruengger**
Title: **Signatory Authority**

EXHIBIT INDEX

Exhibit 1: Agreement by and between BB Biotech and BioInvest with respect to the filing of this disclosure statement.*

* Previously filed.

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