Davis Todd C Form 4 May 27, 2010

FORM 4

subject to

Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

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

Check this box if no longer STATEMENT (

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

Davis Todd C

2. Issuer Name **and** Ticker or Trading

Symbol

LIGAND PHARMACEUTICALS

INC [LGND]

(Last) (First) (Middle)

(Month/Day/Year)

05/25/2010

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

10% Owner

Other (specify

11085 NORTH TORREY PINES

(Street)

(State)

(Zip)

ROAD, SUITE 300

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

 Individual or Joint/Group Filing(Check Applicable Line)

_X__ Director

Officer (give title

X Form filed by One Reporting Person ____ Form filed by More than One Reporting

Person

Table I. Non Darivative Securities Acquired Disposed of ar Ranaficially Ox

LA JOLLA, CA 92037

(City)

(- 3)	(*******)	1 abie	: 1 - Non-De	erivative S	ecuriti	ies Acq	juirea, Disposea o	i, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securities Acquired on(A) or Disposed of		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect	
(Instr. 3)		any	Code	(D)		Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
						Following	(Instr. 4)	(Instr. 4)	
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	05/25/2010		A	5,000	A	\$0	20,000	D	
Common Stock	05/25/2010		A	20,979 (1)	A	\$0	40,979	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.

SEC 1474

(9-02)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration D (Month/Day)	Expiration Date		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh	
Non-Qualified Stock Option (right to buy)	\$ 1.43	05/25/2010		A	15,000	(2)	05/25/2011	Common Stock	15,0	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Davis Todd C						
11085 NORTH TORREY PINES ROAD, SUITE 300	X					
LA IOLLA CA 92037						

Signatures

By: John P. Sharp For: Todd C. 05/27/2010 **Davis**

**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).
- Immediately vested restricted shares issued in lieu of annual cash retainer
- The option becomes exercisable in twelve successive equal monthly installments upon completion of each calendar month of service beginning 5/25/10.

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.

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