Aryeh Jason Form 4 May 13, 2011

FORM 4

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

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may continue.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** Aryeh Jason	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer				
	LIGAND PHARMACEUTICALS INC [LGND]	(Check all applicable)				
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	_X_ Director 10% Owner Officer (give title Other (specify				
11085 NORTH TORREY PINES	03/11/2011	below) below)				
ROAD, SUITE 300						
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check				
	Filed(Month/Day/Year)	Applicable Line)				
I A IOI I A CA 92037		_X_ Form filed by One Reporting Person Form filed by More than One Reporting				

LA JOLLA, CA 92037

(State)

(Zip)

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Person

		Table	1 - MOII-D6	erivative	securi	ues Acq	juii eu, Disposeu o	i, or beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
					(A) or		Reported Transaction(s) (Instr. 3 and 4)			
Common Stock	03/11/2011		Code V P	Amount 500	(D)	Price \$ 9.8	267,611	I	Indirect (1)	
Common Stock	03/11/2011		P	500	A	\$ 9.83	268,111	I	Indirect (1)	
Common Stock	03/11/2011		P	500	A	\$ 9.84	268,611	I	Indirect (1)	
Common Stock	03/11/2011		P	500	A	\$ 9.85	269,111	I	Indirect (1)	
Common Stock	03/11/2011		P	500	A	\$ 9.86	269,611	I	Indirect (1)	

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Common Stock	03/11/2011	P	500	A	\$ 9.87	270,111	I	Indirect (1)
Common Stock	03/11/2011	P	500	A	\$ 9.91	2,525	I	by Trust (1)
Common Stock	03/11/2011	P	500	A	\$ 9.75	3,025	I	by Trust (1)
Common Stock						14,429	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Titl	le of	2.	3. Transaction Date	3A. Deemed	4.		5.	6. Date Exerc	cisable and	7. Tit.	le and	8. Price of
Deriv	ative	Conversion	(Month/Day/Year)	Execution Date, if	Transa	ctio	nNumber	Expiration D	ate	Amou	ınt of	Derivative
Secur	ity	or Exercise		any	Code		of	(Month/Day/	Year)	Unde	rlying	Security
(Instr.	. 3)	Price of		(Month/Day/Year)	(Instr.	8)	Derivative	e		Secur	ities	(Instr. 5)
		Derivative					Securities			(Instr	. 3 and 4)	
		Security					Acquired					
		•					(A) or					
							Disposed					
							of (D)					
							(Instr. 3,					
							4, and 5)					
											Amount	
								Date	Expiration	m	or	
								Exercisable	Date	Title	Number	
											of	
					Code	V	(A) (D)				Shares	

Reporting Owners

Reporting Owner Name / Address		Relationships							
	Director	10% Owner	Officer	Other					
Aryeh Jason 11085 NORTH TORREY PINES ROAD, SUITE 300 LA JOLLA, CA 92037	X								

Signatures

By: John P. Sharp For: Jason
Aryeh

**Signature of Reporting Person

Date

Reporting Owners 2

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).
- All securities disclosed in this Form 4 are owned by certain funds managed by JALAA Equities, LP, JLV Investments, LP and affiliates (the "Funds"). Jason Aryeh is the General Partner of JALAA Equities, LP and a partner of JLV Investments, LP. By reason of the provisions of Rule 16a-1 under the Securities Exchange Act of 1934, as amended, JALAA Equities, LP, JLV Investments, LP and affiliates and Mr. Aryeh may be deemed to be the beneficial owners of the securities beneficially owned by the Funds.

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.