

PETTTIT WILLIAM A
Form 4
December 19, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PETTTIT WILLIAM A

2. Issuer Name and Ticker or Trading Symbol
LIGAND PHARMACEUTICALS
INC [LGND]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
10275 SCIENCE CENTER DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/15/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. V-P, HR and Administration

SAN DIEGO, CA 92121

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/15/2006		M	11,411 A \$ 10.68	12,300	D	
Common Stock	12/15/2006		S	11,411 D \$ 11.25	889	D	
Common Stock	12/15/2006		M	17,096 A \$ 10.68	17,985	D	
Common Stock	12/15/2006		S	17,096 D \$ 11.25	889	D	
Common Stock	12/15/2006		M	155 A \$ 10.68	1,044	D	

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Common Stock	12/15/2006	S	155	D	\$ 11.24	889	D
Common Stock	12/15/2006	M	1,200	A	\$ 10.68	2,089	D
Common Stock	12/15/2006	S	1,200	D	\$ 11.31	889	D
Common Stock	12/15/2006	M	138	A	\$ 10.68	1,027	D
Common Stock	12/15/2006	S	138	D	\$ 11.37	889	D

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

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(9-02)

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 10.68	12/15/2006		M	11,411	01/06/2002 ⁽¹⁾ 07/06/2011	Common Stock	11,411	
Employee Stock Option (right to buy)	\$ 10.68	12/15/2006		M	17,096	01/06/2002 ⁽¹⁾ 07/06/2011	Common Stock	17,096	
Employee Stock Option (right to buy)	\$ 10.68	12/15/2006		M	155	01/06/2002 ⁽¹⁾ 07/06/2011	Common Stock	155	
	\$ 10.68	12/15/2006		M	1,200	01/06/2002 ⁽¹⁾ 07/06/2011		1,200	

Employee
Stock
Option
(right to
buy)

Common
Stock

Employee
Stock
Option \$ 10.68 12/15/2006
(right to
buy)

M 138 01/06/2002⁽¹⁾ 07/06/2011

Common
Stock

13

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PETTTIT WILLIAM A
10275 SCIENCE CENTER DRIVE
SAN DIEGO, CA 92121

Sr. V-P, HR and Administration

Signatures

By: Barbara J. Olson For: William A.
Pettit

12/19/2006

**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, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 7/6/01.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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