

Aryeh Jason  
Form 4  
March 16, 2011

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 * Aryeh Jason			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)	3. Date of Earliest Transaction (Month/Day/Year) 03/15/2011	<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)
11085 NORTH TORREY PINES ROAD, SUITE 300			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
LA JOLLA, CA 92037				
(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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/15/2011		P		1,000	A	\$ 9.47	272,111	I	Indirect <sup>(1)</sup>
Common Stock	03/15/2011		P		500	A	\$ 9.53	272,611	I	Indirect <sup>(1)</sup>
Common Stock	03/16/2011		P		500	A	\$ 9.25	273,111	I	Indirect <sup>(1)</sup>
Common Stock	03/16/2011		P		500	A	\$ 9.26	273,611	I	Indirect <sup>(1)</sup>
Common Stock	03/16/2011		P		500	A	\$ 9.27	274,111	I	Indirect <sup>(1)</sup>

Edgar Filing: Aryeh Jason - Form 4

Common Stock	03/16/2011	P	500	A	\$ 9.31	274,611	I	Indirect <sup>(1)</sup>
Common Stock	03/16/2011	P	500	A	\$ 9.36	275,111	I	Indirect <sup>(1)</sup>
Common Stock	03/16/2011	P	500	A	\$ 9.42	275,611	I	Indirect <sup>(1)</sup>
Common Stock	03/16/2011	P	500	A	\$ 9.46	276,111	I	Indirect <sup>(1)</sup>
Common Stock	03/16/2011	P	500	A	\$ 9.48	276,611	I	Indirect <sup>(1)</sup>
Common Stock						14,429	D	
Common Stock						3,025	I	by Trust

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)

**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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of 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

03/16/2011

\_\_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) 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.