

GROVES ERIC S
Form 4
December 19, 2006

FORM 4

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

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
GROVES ERIC S

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
____X____ Officer (give title below) ____ Other (specify below)
V-P, Project Management

SAN DIEGO, CA 92121

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	12/15/2006		M	20,013 A	\$ 7.625	25,140	D
Common Stock	12/15/2006		S	20,013 D	\$ 11.25	5,127	D
Common Stock	12/15/2006		M	27,476 A	\$ 7.625	32,603	D
Common Stock	12/15/2006		S	27,476 D	\$ 11.22	5,127	D
Common Stock	12/15/2006		M	2,511 A	\$ 7.625	7,638	D

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Common Stock 12/15/2006 S 2,511 D \$ 11.22 5,127 D

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

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 7.625	12/15/2006		M	20,013	03/30/2000 ⁽¹⁾ 09/30/2009	Common Stock 20,013
Employee Stock Option (right to buy)	\$ 7.625	12/15/2006		M	27,476	03/30/2000 ⁽¹⁾ 09/30/2009	Common Stock 27,476
Employee Stock Option (right to buy)	\$ 7.625	12/15/2006		M	2,511	03/30/2000 ⁽¹⁾ 09/30/2009	Common Stock 2,511

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GROVES ERIC S 10275 SCIENCE CENTER DRIVE SAN DIEGO, CA 92121	V-P, Project Management

Signatures

By: Barbara J. Olson For: Eric S.
Groves

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 9/30/99.

Remarks:

The Amount of Securities Beneficially Owned Following Reported Transaction(s) includes 891 shares acquired under the Lig

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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