

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

SCHEDULE 14A INFORMATION
(Rule 14a-101)

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF
THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under 240.14a-12

- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

LIGAND PHARMACEUTICALS INCORPORATED

Name of Registrant as Specified In Its Charter

Name of Person(s) Filing Proxy Statement, if other than the Registrant

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

- Fee paid previously with preliminary materials.

- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

**LIGAND PHARMACEUTICALS
INCORPORATED**



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IMPORTANT ANNUAL MEETING INFORMATION

000004

ENDORSEMENT_LINE _____ SACKPACK _____


MR A SAMPLE
 DESIGNATION (IF ANY)
 ADD 1
 ADD 2
 ADD 3
 ADD 4
 ADD 5
 ADD 6



Vote by Internet

- Go to www.envisionreports.com/LGND
- Or scan the QR code with your smartphone
- Follow the steps outlined on the secure website

Stockholder Meeting Notice

1234 5678 9012 345

**Important Notice Regarding the Availability of Proxy Materials for the
Ligand Pharmaceuticals Incorporated Stockholder Meeting to be Held on Thursday, May 25, 2017**

Under Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the annual stockholders' meeting are available on the Internet. Follow the instructions below to view the materials and vote online or request a copy. The items to be voted on and location of the annual meeting are on the reverse side. Your vote is important!

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. The proxy statement and annual report to stockholders are available at:

www.envisionreports.com/LGND



Easy Online Access — A Convenient Way to View Proxy Materials and Vote

When you go online to view materials, you can also vote your shares.

Step 1: Go to www.envisionreports.com/LGND to view the materials.

Step 2: Click on **Cast Your Vote** or **Request Materials**.

Step 3: Follow the instructions on the screen to log in.

Step 4: Make your selection as instructed on each screen to select delivery preferences and vote.

When you go online, you can also help the environment by consenting to receive electronic delivery of future materials.



Obtaining a Copy of the Proxy Materials – If you want to receive a copy of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy as instructed on the reverse side on or before May 12, 2017 to facilitate timely delivery.



2 N O T

C O Y



Stockholder Meeting Notice

Ligand Pharmaceuticals Incorporated Annual Meeting of Stockholders will be held on Thursday, May 25, 2017 at 3911 Sorrento Valley Boulevard, Suite 110, San Diego, CA 92121, at 8:30 a.m. Local Time.

Proposals to be voted on at the meeting are listed below along with the Board of Directors' recommendations.

The Board of Directors recommends a vote FOR ALL Director nominees, FOR Proposals 2 and 3 and FOR EVERY 1 YEAR for Proposal 4:

1. Election of Directors
Nominees:
01 Jason M. Aryeh
02 Todd C. Davis
03 John L. Higgins
04 John W. Kozarich
05 John L. LaMattina
06 Sunil Patel
07 Stephen L. Sabba
2. Ratification of Appointment of Independent Registered Accounting Firm.
3. Approval, on an advisory basis, of the compensation of Ligand Pharmaceuticals Incorporated's named executive officers.
4. Approval, on an advisory basis, whether the stockholder vote to approve the compensation of Ligand Pharmaceuticals Incorporated's named executive officers should occur every one, two or three years.

PLEASE NOTE – YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your shares you must vote online or request a paper copy of the proxy materials to receive a proxy card. If you wish to attend and vote at the meeting, please bring this notice with you.



Here's how to order a copy of the proxy materials and select a future delivery preference:

Paper copies: Current and future paper delivery requests can be submitted via the telephone, Internet or email options below.

Email copies: Current and future email delivery requests must be submitted via the Internet following the instructions below. If you request an email copy of current materials you will receive an email with a link to the materials.

PLEASE NOTE: You must use the number in the shaded bar on the reverse side when requesting a set of proxy materials.

- **Internet** – Go to www.envisionreports.com/LGND. Click Cast Your Vote or Request Materials. Follow the instructions to log in and order a copy of the current meeting materials and submit your preference for email or paper delivery of future meeting materials.
- **Telephone** – Call us free of charge at 1-866-641-4276 and follow the instructions to log in and order a paper copy of the materials by mail for the current meeting. You can also submit a preference to receive a paper copy for future meetings.
- **Email** – Send email to investorvote@computershare.com with "Proxy Materials Ligand Pharmaceuticals Incorporated" in the subject line. Include in the message your full name and address, plus the number located in the shaded bar on the reverse, and state in the email that you want a paper copy of current meeting materials. You can also state your preference to receive a paper copy for future meetings.

To facilitate timely delivery, all requests for a paper copy of the proxy materials must be received by May 12, 2017.

LIGAND PHARMACEUTICALS INCORPORATED

IMPORTANT ANNUAL MEETING INFORMATION

000004

ENDORSEMENT_LINE SACKPACK

MR A SAMPLE DESIGNATION (IF ANY) ADD 1 ADD 2 ADD 3 ADD 4 ADD 5 ADD 6



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Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 11:59 PM, Eastern Time, on May 24, 2017.



Vote by Internet

- Go to www.envisionreports.com/LGND Or scan the QR code with your smartphone Follow the steps outlined on the secure website

Vote by telephone

- Call toll free 1-800-852-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone Follow the instructions provided by the recorded message

Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas.



Annual Meeting Proxy Card

1234 5678 9012 345

IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

Proposals — The Board of Directors recommends a vote FOR ALL Director nominees, FOR Proposals 2 and 3 and FOR EVERY 1 YEAR for Proposal 4.

1. Election of Directors

Nominees: 01 - Jason M. Aryeh 02 - Todd C. Davis 03 - John L. Higgins 04 - John W. Kozarich 05 - John L. LaMattina 06 - Sunil Patel 07 - Stephen L. Sabba

- Mark here to vote FOR all nominees Mark here to WITHHOLD vote from all nominees For All EXCEPT - To withhold authority to vote for any nominee(s), write the name(s) of such nominee(s) below.

2. Ratification of Appointment of Independent Registered Accounting Firm.

For Against Abstain

4. Approval, on an advisory basis, whether the stockholder vote to approve the compensation of Ligand Pharmaceuticals Incorporated's named executive officers should occur every one, two or three years.

1 Year 2 Years 3 Years Abstain

3. Approval, on an advisory basis, of the compensation of Ligand Pharmaceuticals Incorporated's named executive officers.

For Against Abstain

Note: In their discretion, the named proxies are authorized to vote on any other business properly brought before the meeting and at any adjournments or postponements thereof.

B Non-Voting Items

Change of Address — Please print your new address below.

[Address input box]

Comments — Please print your comments below.

[Comments input box]

Meeting Attendance

Mark the box to the right if you plan to attend the Annual Meeting.

[Attendance checkbox]

C Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below

NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

Date (mm/dd/yyyy) — Please print date below.

[Date input box]

Signature 1 — Please keep signature within the box.

[Signature 1 input box]

Signature 2 — Please keep signature within the box.

[Signature 2 input box]



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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at <http://www.envisionreports.com/LGND>.

▼ IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Proxy — LIGAND PHARMACEUTICALS INCORPORATED

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF LIGAND PHARMACEUTICALS INCORPORATED

The undersigned hereby appoints John L. Higgins and Charles S. Berkman, as proxies, jointly and severally, with full power of substitution to vote all shares of stock which the undersigned is entitled to vote at the Annual Meeting of Stockholders of Ligand Pharmaceuticals Incorporated to be held at 8:30 a.m. local time at Ligand Pharmaceuticals Incorporated located at 3911 Sorento Valley Boulevard, Suite 110, San Diego, CA 92121 on Thursday, May 25, 2017, or at any postponements or adjournments thereof, as specified on the reverse side, and to vote in their discretion on such other business as may properly come before the Meeting and any adjournments thereof.

The Board of Directors recommends a vote FOR all the nominees listed, FOR Proposals 2 and 3 and FOR EVERY 1 YEAR for Proposal 4.

(Continued and to be marked, dated and signed, on the other side)