

SECURITIES & EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 1)\*

NAME OF ISSUER: LIGAND PHARMACEUTICALS, INC

TITLE OF CLASS OF SECURITIES: LIGAND PHARMACEUTICALS, INC. CL. "B"

UNLESS OTHERWISE NOTED, THE SECURITY BEING REPORTED IS A  
COMMON STOCK

CUSIP NO. 53220K 20 7

FEE BEING PAID: NO

(1) NAMES OF REPORTING PERSONS: J.P. MORGAN & CO. INCORPORATED

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS: 13-2625764

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (A)

(B)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION: UNITED STATES

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

(5) SOLE POWER TO VOTE: 2,259,175 SHARES

(6) SHARED POWER TO VOTE: 0 SHARES

(7) SOLE POWER TO DISPOSE: 2,782,950 SHARES

(8) SHARED POWER TO DISPOSE: 0 SHARES

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

2,782,950 SHARES

(10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES:

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 4.916 %

(12) TYPE OF REPORTING PERSON: HC

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WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

AMENDMENT NO: 1 DATE SEPTEMBER 29, 2000

FEE BEING PAID: NO

ITEM 1 (A) NAME OF ISSUER: LIGAND PHARMACEUTICALS, INC

ITEM 1 (B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

10275 SCIENCE CENTER DRIVE

SAN DIEGO, CA 92121-1117

ITEM 2 (A) NAME OF PERSON FILING: J.P.MORGAN & CO. INCORPORATED

ITEM 2 (B) ADDRESS OF PRINCIPAL BUSINESS OFFICE:

60 WALL STREET

NEW YORK,N.Y. 10260

ITEM 2 (C) CITIZENSHIP UNITED STATES

ITEM 2 (D) TITLE OF CLASS OF SECURITIES:

LIGAND PHARMACEUTICALS, INC. CL. "B"

UNLESS OTHERWISE NOTED, SECURITY BEING REPORTED IS A  
COMMON STOCK.

ITEM 2 (E) CUSIP NO: 53220K 20 7

ITEM 3 TYPE OF PERSON: (G) PARENT HOLDING COMPANY

IF THIS STATEMENT IS FILED PURSUANT TO

RULE 13D-1 (B)

CHECK THIS BOX (X)

ITEM 4 (A) AMOUNT BENEFICIALLY OWNED: 2,782,950 SHARES,  
INCLUDING 0 SHARES WHERE THERE IS A RIGHT TO ACQUIRE.

ITEM 4 (B) PERCENT OF CLASS: 4.916

ITEM 4 (C) (I) SOLE POWER TO VOTE: 2,259,175 SHARES

(II) SHARED POWER TO VOTE: 0 SHARES

(III) SOLE POWER TO DISPOSE: 2,782,950 SHARES

(IV) SHARED POWER TO DISPOSE: 0 SHARES

ITEM 5 OWNERSHIP OF 5 PERCENT OR LESS OF A CLASS: YES

ITEM 6 OWNERSHIP OF MORE THAN 5 PERCENT ON BEHALF OF ANOTHER PERSON:

VIRTUALLY ALL OF OUR ACCOUNTS INVOLVE OUTSIDE PERSONS WHO HAVE THE  
RIGHT TO RECEIVE OR DIRECT THE RECEIPT OF DIVIDENDS FROM,OR THE PROCEEDS  
FROM THE SALE OF, SECURITIES IN SUCH ACCOUNTS WITH RESPECT TO THE CLASS  
OF SECURITIES WHICH ARE THE SUBJECT OF THIS REPORT. HOWEVER, NO SUCH  
PERSON'S RIGHTS RELATE TO MORE THAN FIVE PERCENT OF THE CLASS UNLESS  
SUCH PERSON IS IDENTIFIED BELOW.

ITEM 7 IDENTIFICATION AND CLASSIFICATION OF SUBSIDIARIES:

CERTAIN OF THE SECURITIES COVERED BY THIS REPORT MAY BE OWNED BY NON-QUALIFYING SUBSIDIARIES OF J.P. MORGAN & CO. INCORPORATED, BUT THE AMOUNT SO OWNED DOES NOT EXCEED ONE PERCENT OF THE TOTAL OUTSTANDING SECURITIES OF THE COMPANY AND IT IS NOT PRACTICAL TO OBTAIN ADDITIONAL INFORMATION CONCERNING SUCH SECURITIES

ITEM 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP  
NOT APPLICABLE

ITEM 9 NOTICE OF DISSOLUTION OF THE GROUP: NOT APPLICABLE

ITEM 10 CERTIFICATION:

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED FOR THE PURPOSE OF AND DO NOT HAVE THE EFFECT OF CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF SUCH SECURITIES AND WERE NOT ACQUIRED IN CONNECTION WITH OR AS A PARTICIPANT IN ANY TRANSACTION HAVING SUCH PURPOSE OR EFFECT.

AFTER REASONABLE INQUIRY AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, I CERTIFY THAT THE INFORMATION SET FORTH IN THIS STATEMENT IS TRUE, COMPLETE AND CORRECT.

JAMES C.P. BERRY  
VICE PRESIDENT