

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* GOLDMAN SACHS GROUP INC (Last) (First) (Middle) 200 WEST STREET (Street) NEW YORK, NY 10282 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/03-05:00/2020	3. Issuer Name and Ticker or Trading Symbol LIGAND PHARMACEUTICALS INC [LGND]		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	
			6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Units	686,330	I	See footnote (1) (2)

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Convertible Bonds	05/11-04:00/2023 (3)	05/15-04:00/2023	Common Units	173,246.44 (3)	\$ 248.48	I	See footnotes (1) (2)
Options	(4)	(4)	Common Units	1,207,320 (4)	\$ 315.38	I	See footnotes (1) (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDMAN SACHS GROUP INC 200 WEST STREET NEW YORK, NY 10282		X		
GOLDMAN SACHS & CO. LLC 200 WEST STREET NEW YORK, NY 10282		X		

Signatures

/s/ Nathan R. Burby, Attorney-in-fact **Signature of Reporting Person		02/14-05:00/2020 Date
/s/ Nathan R. Burby, Attorney-in-fact **Signature of Reporting Person		02/14-05:00/2020 Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group") and Goldman Sachs & Co. LLC ("Goldman Sachs" and together with GS Group, the "Reporting Persons"). Goldman Sachs is a subsidiary of GS Group. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein. On February 4, 2020, the Reporting Persons experienced a decrease in their beneficial ownership that reduced their beneficial ownership to below 10% due to a reduction in excess securities borrows.

- (1) The Common Units of the Issuer reported herein as indirectly purchased were beneficially owned directly by Goldman Sachs and indirectly by GS Group.
- (2) Goldman Sachs may exchange all or a portion of its convertible bonds for Common Units of the Issuer on a 1 - for - 4.0244 basis.
- (3) Goldman Sachs may exercise all or a portion of the options at any time during the conversion period between August 15, 2023 and February 6, 2024 for Common Units of the Issuer on a 1 - for - 1 basis.

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.