SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 1, 2002

LIGAND PHARMACEUTICALS INCORPORATED
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation)

000-20720
(Commission File Number)

10275 Science Center Drive,
San Diego, California
(Address of principal executive offices)

(858) 550-7500
(Registrant's telephone number, including area code)

77-0160744
(I.R.S. Employer Identification No.)

92121-1117
(Zip Code)

Item 5. Other Events

Pursuant to our investment in X-Ceptor Therapeutics, Inc, Ligand has the right to acquire all, but not less than all, of the outstanding X-Ceptor capital stock at June 30, 2002 for a combination of cash and stock. By notice to X-Ceptor, we can extend the purchase option by 12 months which requires us to provide X-Ceptor with additional cash funding of $5 million. Ligand notified X-Ceptor on April 1, 2002 that it will make that payment and extend the Ligand purchase option. The $5 million is payable no later than July 15, 2002.

Attached hereto are several unrelated press releases issued by the registrant on March 21, 2002 and April 1, 2002.

Item 7. Exhibits

EXHIBIT NUMBER	DESCRIPTION
99.1	Press Release of the Company dated March 21, 2002
99.2	Press Release of the Company dated April 1, 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned.

LIGAND PHARMACEUTICALS INCORPORATED

Date : April 1, 2002 By: /S/WARNER BROADDUS
Name: Warner Broaddus
Title: Vice President, General Counsel & Secretary

Exhibit 99.1

Contact:
Michael Watts
Director, Investor Relations and
Corporate Communications
(858) 550-7850

FDA Approves AVINZA(TM)Once-Daily for Chronic, Moderate-to-Severe Pain

-- Ligand Planning Second Quarter Launch into $2.3 Billion Market --

San Diego, Calif., March 21, 2002 - The U.S. Food and Drug Administration has granted marketing approval for AVINZA (morphine sulfate extended release capsules) for the once-daily treatment of moderate-to-severe pain in patients who require continuous, around-the-clock opioid therapy for an extended period of time, Ligand announced today.

AVINZA (formerly Morphelan(TM)) was developed by Elan (NYSE: ELN), which licensed the U.S. and Canadian marketing rights to Ligand (Nasdaq: LGND) in 1998. AVINZA's approval triggers a $5 million milestone payment from Ligand to Elan, which Ligand will pay in the form of approximately 302,554 shares of common stock.

"We are pleased with the approval of our new drug application for AVINZA," said Donal Geaney, Chairman and CEO of Elan Corporation, plc. "We are looking forward to working with our partner, Ligand, to help patients suffering from chronic pain."

"The approval of AVINZA is a major milestone in Ligand's commercial acceleration toward becoming a profitable, high-growth specialty pharmaceutical company," said David E. Robinson, Chairman, President and CEO of Ligand. "We're eager and prepared to launch the product early in the second quarter into the rapidly expanding sustained-release opioid market, which grew to an estimated $2.3 billion in the U.S. in 2001, clearly the largest initial market Ligand has entered to date. We believe that with the combined efforts of Ligand and Elan, AVINZA may become, over time, an important new therapeutic of choice for patients requiring chronic daily opioid analgesia."

The U.S. sustained-release opioid market, which has grown by an average of 46% annually since 1996, includes sales of OxyContin(R), Duragesic(R), MS Contin(R), Oramorph(R) SR and Kadian(R). Despite this recent growth, studies indicate that as many as 30-85% of select chronic pain patients still are undertreated.

Ligand's sales force strategy for AVINZA includes coverage of hematologists, oncologists and HIV specialists through the company's existing oncology and dermatology sales forces, as well as the creation of a new, third sales force to target selected general pain centers. Ligand's goal through the co-promotion option with Elan is to optimize AVINZA's potential by adding sufficient sales force coverage of a broad universe of pain specialists and other key physician groups treating chronic, moderate-to-severe pain (anesthesiologists, neurologists, rheumatologists, etc.). Elan has a co-promotion option that permits it to participate in promoting AVINZA to these pain specialists.

Clinical Trial Results

AVINZA has been studied in more than 140 healthy volunteers and 560 patients with chronic, moderate-to-severe pain from diseases of malignant and non-malignant origin. The patients included people who were receiving or had received chronic opioid therapy, as well as people who had a sub-optimal analgesic response to acetaminophen and/or NSAIDs.

In controlled clinical studies, patients were followed from seven days to up to four weeks. In open-label studies, patients were followed for up to six to 12 months. In the study of 295 patients with osteoarthritis pain, once-daily treatment with AVINZA 30 mg. in the morning or evening was more effective than placebo at reducing pain.

As described in its approved labeling, AVINZA consists of two components:

an immediate-release component that rapidly achieves plateau morphine concentrations in plasma, and an extended-release component that maintains plasma concentrations throughout the 24-hour dosing interval. AVINZA once-daily creates and maintains the plateau-like plasma concentration profile after steady-state plasma morphine concentrations have been achieved.

In pharmacokinetic studies, the amount of morphine absorbed from AVINZA was similar to that absorbed from other oral morphine formulations. In addition, the pharmacokinetics of AVINZA were shown to be dose-proportional over a single oral dose range of 30-120 mg. in healthy volunteers, and over a multiple oral dose range of at least 30-180 mg. in patients with chronic, moderate-to-severe pain.

AVINZA will be available with a doctor's prescription in 30, 60, 90 and 120 mg. capsules. According to its approved labeling and under a doctor's supervision, AVINZA can be taken with or without food. Patients who have difficulty swallowing an AVINZA capsule can open it, sprinkle its contents on applesauce, and swallow

without chewing. Pharmacokinetic studies showed that the rate and extent of morphine absorption from this dosing method were bioequivalent to swallowing the same dose from an intact capsule. AVINZA capsules must not be chewed, crushed or dissolved due to the risk of rapid release and absorption of a potentially fatal dose of morphine.

AVINZA's side effects were dose-dependent and similar to those typically seen with opioid therapy. In clinical studies, the most common side effects reported by patients at least once were constipation, nausea, somnolence, vomiting and headache.

Morphine is a Schedule II controlled substance that can be abused in a manner similar to other legal or illicit opioids. However, AVINZA's approved labeling notes that concerns about abuse, addiction and diversion should not prevent proper pain management. Toward this end, Ligand and Elan have developed a risk-management program for AVINZA and will continue to work closely with the FDA on that program and our post-approval study commitments.

About Ligand

Ligand discovers, develops and markets new drugs that address critical unmet medical needs of patients in the areas of cancer, skin diseases, men's and women's hormone-related diseases, osteoporosis, metabolic disorders, and cardiovascular and inflammatory diseases. Ligand's proprietary drug discovery and development programs are based on its leadership position in gene transcription technology, primarily related to Intracellular Receptors (IRs) and Signal Transducers and Activators of Transcription (STATs).

(i) Web Cast Conference Call

Ligand will host a live web cast, open to all interested parties, of a conference call during which Ligand management will discuss the approval of AVINZA. The web cast will be available at www.streetevents.com and www.ligand.com (investor relations page) at 8:30 a.m. Eastern Time (5:30 a.m. Pacific Time) Thursday, March 21.

B. Caution Regarding Forward-Looking Statements

This news release may contain certain forward-looking statements by Ligand that involve risks and uncertainties and reflect the company's judgment as of the date of this release. These statements include those related to product launch, co-promotion, product potential, benefits of AVINZA for patients, market size and growth, and sales strategy. Actual events or results may differ from Ligand's expectations. For example, AVINZA sales may not meet expectations due to lack of doctor or patient

acceptance; delays in its launch, co-promotion or supply; decline in the market; or our sales strategy. In addition, Ligand and Elan may not agree on a co-promotion plan in a timely manner. AVINZA is a controlled substance and therefore has a number of special regulatory restrictions. It also may be abused or misused, causing injury or death. Any of these factors could reduce sales significantly. Additional information concerning these and other risk factors affecting Ligand's business can be found in prior press releases as well as in

the company's public periodic filings with the Securities and Exchange Commission, which are available via www.ligand.com. Ligand disclaims any intent or obligation to update these forward-looking statements beyond the date of this release. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Full prescribing information for Ligand's products can be obtained in the United States from Ligand Professional Services by calling 800-964-5836, or on Ligand's internet site at www.ligand.com. The package insert for AVINZA will be available in approximately one week.

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Exhibit 99.2

Contact: Paul V. Maier
Senior Vice President and CFO
(858) 550-7573
pmaier@ligand.com

LIGAND, ELAN AGREE ON EARLY CONVERSION OF $20 MILLION NOTE, EARLY EXERCISE OF LIGAND WARRANTS

-- Conversion Completes Elimination of Elan Debt from Ligand's Balance Sheet --

SAN DIEGO, CA - April 1, 2002 -- Ligand Pharmaceuticals Incorporated (Nasdaq: LGND) announced today that Elan Corporation, plc (NYSE: ELN) has agreed to convert a zero-coupon convertible note issued in 1999 at a price of $20 million ($24.7 million including accrued interest) into 1.8 million shares of Ligand common stock.

Ligand will recognize a one-time charge, arising from the agreement, of $2.0 million in the first quarter of 2002, and will eliminate, beginning in the second quarter, $2.0 million of annual accretion from the note to non-operating expenses going forward. The conversion eliminates all Elan-related debt from Ligand's balance sheet.

"We are pleased with Elan's early conversion decision, which is another important milestone in our 2002 goal to eliminate debt and strengthen our balance sheet," said Paul V. Maier, Ligand Senior Vice President and Chief Financial Officer. "This final conversion of outstanding Elan debt will strengthen our balance sheet, increase shareholders' equity and lower our future interest expense. In addition to contributing to Ligand's financial strength, the reduction in future interest expense will enhance our ability to translate future operating profits to earnings per share."

Elan also has elected to exercise its 91,406 Ligand warrants at $10/share, resulting in proceeds to Ligand of $914,060. Ligand issued the warrants to Elan in 1999.

After the debt conversion and warrant exercise, Elan's ownership in Ligand will be approximately 21.6% on a primary basis and 19.7% on a fully diluted basis.

Ligand Pharmaceuticals Incorporated

Ligand discovers, develops and markets new drugs that address critical unmet medical needs of patients in the areas of cancer, skin diseases, men's and women's hormone-related diseases, osteoporosis, metabolic disorders, and cardiovascular and inflammatory diseases. Ligand's proprietary drug discovery and development programs are based on its leadership position in gene transcription technology.

C. Caution Regarding Forward-Looking Statements

This news release contains certain forward-looking statements by Ligand. These include statements related to financial and balance sheet strength, future expenses, profits, earnings and capital structure. Actual results could differ materially from those described as a result of factors including but not limited to the following: there can be no assurance that Ligand will achieve its financial goals, nor that the transactions described will significantly change the company's financial performance or the price of its stock. Additional information concerning these and other factors affecting Ligand's business can be found in press releases as well as in Ligand's public periodic filings with the Securities and Exchange Commission. Public information on Ligand is available on our web site at http://www.ligand.com. Ligand disclaims any intent or obligation to update these forward-looking statements beyond the date of this release. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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