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): November 12, 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)

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Item 5. Other Events

Attached hereto are the press releases issued by the registrant on November 12, 2002.

Item 7. Exhibits

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EXHIBIT NUMBER DESCRIPTION
- ---------- -----------
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99.1 Press Release of the Company dated November 12, 2002

99.2 Press Release of the Company dated November 12, 2002

99.3 Press Release of the Company dated November 12, 2002
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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 : November 12, 2002 By: /S/WARNER BROADDUS

Name: Warner Broaddus
Title: Vice President, General Counsel & Secretary

Exhibit 99.1

Contact: Paul V. Maier
Senior Vice President and
Chief Financial Officer
(858) 550-7573

LIGAND REPORTS FINANCIAL RESULTS FOR THIRD QUARTER 2002: TOTAL REVENUES INCREASE 32%, PER SHARE LOSS DECREASES 23%

-- PRODUCT SALES INCREASE 45%, COMPANY EXPECTS OPERATING PROFITS TO BEGIN IN THE FOURTH QUARTER --

SAN DIEGO, CA - NOVEMBER 12, 2002 - Ligand Pharmaceuticals Incorporated (Nasdaq: LGND) today reported total revenues for the third quarter ended September 30, 2002, of $25.3 million, compared to $19.2 million for the same period in 2001, an increase of 32%. Net loss for the third quarter was $7.0 million ($0.10 per share), compared to a net loss of $7.7 million ($0.13 per share) for the same period in 2001, a decrease of 9% (or 23% per share).

For the first nine months of 2002, total revenues were $69.3 million, compared to $53.7 million in the same period of 2001, an increase of 29%. Net loss for the first nine months was $25.9 million ($.38 per share), compared to a net loss of $29.9 million ($0.50 per share) for the same period in 2001, a decrease of 13% (24% per share).

"Ligand had a solid third quarter both operationally and strategically," said Paul V. Maier, Ligand's senior vice president and chief financial officer. "We successfully launched AVINZA(TM) (morphine sulfate extended-release capsules), our most important near-term value driver, and took important steps to accelerate growth in our expanded use indications. And recently, we announced a restructuring of our AVINZA license and supply agreement and a stock repurchase and lock-up agreement with Elan."

Ligand's strategic transactions with Elan are described in a separate news release issued today.

Ligand's total net product sales for the third quarter were $16.5 million, compared to $11.4 million in the third quarter of 2001, an increase of 45% driven by the launch of AVINZA. For the first nine months of 2002, product sales were $40.6 million, compared to $30.0 million in the same period of 2001, an increase of 35%. Sales of individual products were:

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	3Q 2002 sales (million)	3Q 2001 sales (million)	First 9 months 2002 sales (million)	First 9 months 2001 sales (million)
<s>	<C>	<C>	<C>	<C>
ONTAK(R)(denileukin diftitox)	$5.7	$6.5	$19.2	$16.3
Targretin(R)(bexarotene) capsules	$3.5	$3.2	$8.5	$8.9
Targretin gel and Panretin(R)(alitretinoin) gel	$1.2	$1.7	$2.6	$4.7
AVINZA(TM)	$6.1	N/A	$10.2	N/A
TOTAL NET PRODUCT SALES	$16.5	$11.4	$40.6	$30.0

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Gross margin on product sales was 66% in the third quarter of 2002, compared to 68% in the third quarter of 2001. For the first nine months of 2002, gross margin was 64%, compared to 68% for the same period of 2001. Gross margin variations are driven by product mix and sales volume of ONTAK and AVINZA, and the fixed amortization of the technology component of cost of sales. Ligand expects overall gross margin, after the restructuring of the AVINZA supply

agreement, to be in the 71-72% range in the fourth quarter of 2002.

Research and development expenses were $15.6 million in the third quarter of 2002, compared to $12.9 million in the same period of 2001, an increase of 21% that resulted primarily from clinical expenses associated with the acceleration of the pivotal Phase III studies of Targretin capsules in non-small cell lung cancer (NSCLC). For the first nine months of 2002, R&D expenses were $42.4 million, compared to $38.5 million in the same period of 2001, an increase of 10%.

Selling, general and administrative expenses were $10.8 million in the third quarter of 2002, compared to $7.2 million in the same period of 2001, an increase of 50% due primarily to AVINZA launch expenses. For the first nine months of 2002, SG&A expenses were $30.7 million, compared to $26.2 million in the same period of 2001, an increase of 17%.

Loss from operations was $6.8 million in the third quarter of 2002, compared to $4.6 million in the same period of 2001, an increase of 48%. For the first nine months of 2002, operating loss was $18.6 million, compared to $20.6 million in the same period of 2001, a decrease of 10%.

As of September 30, 2002, Ligand had cash, cash equivalents, short-term investments and restricted cash of $37.1 million, compared to $44.7 million at the end of the second quarter.

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AVINZA UPDATE

"The launch of AVINZA is off to a solid start," said Thomas H. Silberg, executive vice president and chief operating officer of Ligand. "Most importantly, we continue to receive positive feedback from the marketplace that AVINZA's true once-daily product profile offers significant advantages for both patients and physicians." AVINZA is indicated for the once-daily treatment of chronic, moderate-to-severe pain in patients who require continuous, around-the-clock opioid therapy for an extended period of time.

Ligand's sales forces began national detailing of AVINZA to targeted physicians in early July, and AVINZA prescriptions, as measured by IMS weekly data, have increased steadily since then. It is important to note that IMS weekly prescription audits do not monitor all supply channels in which AVINZA is sold, such as nursing homes, hospitals and government institutions. Based on Drug Distribution Data (DDD), Ligand estimates that 20-25% more AVINZA prescriptions move through these additional channels.

Since the beginning of September, when many physicians returned from vacation and Ligand fully executed all its key marketing programs for 2002, the average weekly growth of reported AVINZA prescriptions has been approximately 12%. "Our goal is to accelerate the weekly growth rate, and we believe we have the strategies in place to do so," Silberg said. "Our current growth trajectory of doubling prescriptions each month would translate into an estimated 20,000-25,000 prescriptions in AVINZA's first six months on the market, with 16,000-21,000 in the fourth quarter alone. This level of performance would mean AVINZA outpaced the launches of Kadian(R), Oramorph(R) and Actiq(R), and compared favorably to the launch of MS Contin(R). The two leading sustained-release opioids, OxyContin(R) and Duragesic(R), were launched with much larger sales forces by companies that in some cases already had a substantial foothold in the pain market. Given our small sales force, and the changes we are making to improve the productivity of their deployment, we are encouraged by our progress."

Ligand believes the following activities point toward AVINZA's prescription growth accelerating in the future:

- SALES FORCE EXPANSION/DETAIL FREQUENCY. The frequency of Ligand's sales calls on targeted high prescribers now has hit levels that usually trigger prescribing of a new product. Early market feedback

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has confirmed that pain specialists are "early adopters" of AVINZA, and that Ligand's 25-representative specialty pain sales force is substantially more productive than the company's other two sales forces. As a result, Ligand is doubling its specialty pain sales force for AVINZA by redirecting its former HIV/dermatology sales force of 20 representatives, which had been calling on high-prescribing primary care physicians, to focus entirely on high-prescribing pain specialists. This transition was complete by early November. Ligand also is adding five representatives to this sales force by mid-November, bringing the company's total number of sales representatives to 85, with 50 fully dedicated to AVINZA and pain specialists and 35 dedicated to oncology.

- IMPROVING RETAIL DISTRIBUTION. Ligand estimates that AVINZA is now stocked in 2,000 to 3,000 pharmacies nationwide. "Limited retail distribution has been one of our principal areas of disappointment," Silberg said. "Retail pharmacies, particularly major chain stores, have become increasingly cautious about stocking schedule two drugs in the wake of well-publicized abuse controversies surrounding other products. The most important thing we can do to overcome this is continue increasing the number of AVINZA prescriptions, and we expect our fourth-quarter demand rate to help our retail distribution results. In addition, we continue to attack the problem through our managed care strategy, and are working with retail pharmacy on incentive programs to encourage retail pull-through. We expect our ongoing, fourth-quarter retail pharmacy stocking incentive program to expand distribution to an estimated 7,500-10,000 pharmacies this quarter, and take one or two more quarters to achieve our original goal of nearly 20,000 pharmacies."

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AVINZA net sales for the third quarter of 2002 and nine months ended September 30, 2002 were $6.1 million and $10.2 million, respectively. In connection with its launch, Ligand shipped $11.5 million of AVINZA to wholesaler customers under certain promotional launch programs. Ligand's policy is to defer recognition of revenue associated with promotional terms for a new product launch, and accordingly the company deferred $6.1 million of AVINZA net sales in the second quarter. As of September 30, 2002, $1.8 million of AVINZA net sales continues to be deferred.

UPDATE ON IN-LINE PRODUCTS

Third quarter sales of in-line products rebounded from the second quarter, with wholesaler buying patterns nearly normalized and underlying demand trends accelerating into the fourth quarter. Ligand is taking several steps to further accelerate sales growth of ONTAK and Targretin and to facilitate physician knowledge and use. The company has expanded the scope, improved the content and accelerated the implementation of its consultant advisory meetings (CAMs), peer-to-peer scientific meetings with key community oncologists. Ligand also has focused resources on physician-driven clinical studies, and strengthened its internal organizational capability to execute these.

In the first 10 months of 2002, unit shipments of ONTAK to end users increased 1% compared to the same period of 2001, with strong demand growth in October of 16% compared to the prior October. Moreover, not including the record month of October, third-quarter unit shipments of ONTAK to end users increased 16% compared to the second quarter of this year, and 14% compared to the first quarter, reflecting improved execution of CAM meetings and physician-initiated clinical studies.

Over the first three quarters of the year, Targretin capsules prescriptions increased approximately 8% compared to the same period of 2001. Importantly, the corresponding number of 75 mg. capsules prescribed increased 15%. Targretin capsules prescriptions for the third quarter alone were up 9% over the prior year period, and the corresponding number of capsules increased 20%.

In the first three quarters of the year, Targretin gel prescriptions continued to show solid growth, increasing 25% even with minimal use outside of CTCL.

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UPDATED FOURTH-QUARTER FINANCIAL GUIDANCE

"Given the revenue and product sales trends described above for AVINZA and our in-line products, we continue to expect to break through to operational profitability in the fourth quarter," Maier said. "Although it is unlikely we will achieve our original full-year revenue goals due in part to limited retail pharmacy distribution of AVINZA, we do expect a solid fourth quarter of growth with total revenues between $36 and $40 million and product sales between $21.5 and $25 million. In-line product sales are expected to be $14 to $15 million, and AVINZA sales between $8 and $10 million. We expect total operating expenses (excluding cost of goods) for the quarter to be between $25 and $28 million.

RECENT LIGAND HIGHLIGHTS

- TARGRETIN GEL SHOWS PROMISE FOR MANY CHRONIC SEVERE HAND DERMATITIS PATIENTS. Almost a third of patients with chronic severe hand dermatitis who were treated with Targretin gel 1% experienced clinical improvement of 90% or more, according to an interim analysis of a 55-patient Phase I/II dose escalation study. In addition, 68% of patients who were treated with Targretin achieved a clinically significant improvement of 50% or more. "We are particularly encouraged by these results, and intend to move forward to design and gain FDA agreement on Phase II/III registration trials of Targretin gel in hand dermatitis," said Andres Negro-Vilar, M.D., Ph.D., Ligand's senior vice president for research and development and chief scientific officer.

- LONG-TERM STUDY PRESENTED AT IASP DEMONSTRATES AVINZA ONCE-DAILY PROVIDES STABLE ANALGESIA FOR ONE YEAR WITHOUT INCREASE IN USE OF RESCUE MEDICINES. AVINZA provided stable analgesia for one year without an increase in the use of rescue medicines, according to a long-term clinical study presented at the 10th World Congress of the International Association for the Study of Pain. In the study, the median daily dose of AVINZA was 120 mg at baseline, 180 mg at six months, and remained stable from six to 12 months. In a second study presented at the meeting, AVINZA improved physical functioning, one aspect of quality of life, in patients with chronic, moderate-to-severe osteoarthritis pain who completed up to 30 weeks of treatment.

- LIGAND RECEIVES $3.5 MILLION AS ROYALTY PHARMA EXERCISES ANOTHER OPTION TO PURCHASE ADDITIONAL RIGHTS TO FUTURE SERM ROYALTY STREAMS. Ligand received $3.5 million from Royalty Pharma, which exercised its

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September 30 option to purchase an additional 0.125% of potential future sales of three selective estrogen receptor modulator (SERM) products now in phase III development at Pfizer and Wyeth. To date, Royalty Pharma has purchased for $12.5 million the right to receive 0.5% of the products' net sales for a period of 10 years from the first commercial sale of each product.

- LIGAND EARNS TWO MILESTONES AS WYETH ADVANCES EARLY-STAGE PRODUCTS FOR WOMEN'S HEALTH. Ligand earned two undisclosed milestone payments from corporate partner Wyeth, which has begun clinical development of NSP-989 for contraception and hormone replacement therapy and advanced a back-up compound into late pre-clinical testing.

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 this news release. The web cast will be available at HTTP://WWW.LIGAND.COM (investor relations page) and HTTP://WWW.STREETEVENTS.COM (password protected) on November 13 at 8:30 a.m. Eastern Time (5:30 a.m. Pacific).

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).

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements by Ligand that involve risks and uncertainties and reflect Ligand's judgment as of the date of this release. These statements include those related to Ligand's financial outlook for 2002, profitability, value drivers, top-line (revenue) growth, product sales and margins, operating expenses and income, clinical trials and studies, the exercise of options by Royalty Pharma, and the launch and commercialization of AVINZA, including statements about prescription demand, orders,

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managed care acceptance, potential restructured license and supply and stock purchase agreements, and co-promotion. Actual events or results may differ from Ligand's expectations. There can be no assurance that Ligand will increase revenues or margins from currently marketed products or reduce operating losses; that Ligand will be able to achieve its goal of operating profitability; that the results from the periods discussed in this release will be indicative of results for future periods; that results of any clinical study will be confirmed by later studies; that products under development by us or our collaborators will receive marketing approval or that there will be a market for these drugs; that our collaborations and co-promotion negotiations will be successful or continued; that Royalty Pharma will exercise any future options; that Ligand will receive any milestone payments for the discovery and/or development of any compounds, or that the potential restructured license and supply and stock purchase transactions will be completed. Additional information concerning these and other risk factors affecting Ligand's business can be found in prior press releases as well as in Ligand's public periodic filings with the Securities and Exchange Commission, available via Ligand's 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.

NOTE: Ligand(R), Targretin(R), Panretin(R), AVINZA(TM) and ONTAK(R) are trademarks of Ligand. Other trademarks are the property of their respective owners. Full prescribing information for Ligand's products may be obtained in the United States from Ligand Professional Services by calling toll free 800-964-5836 or on Ligand's web site at HTTP://WWW.LIGAND.COM.

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LIGAND PHARMACEUTICALS INCORPORATED
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(in thousands, except per share data)

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	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2002	2001	2002	2001
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REVENUES:				
Product sales	$ 16,486	$ 11,406	$ 40,646	$ 30,015
Collaborative research and development				

and other revenues	8,780	7,768	28,671	23,683
Total revenues	25,266	19,174	69,317	53,698
OPERATING COSTS AND EXPENSES:				
Cost of products sold	5,646	3,645	14,787	9,561
Research and development	15,641	12,882	42,437	38,478
Selling, general and administrative	10,766	7,206	30,702	26,249
Total operating costs and expenses	32,053	23,733	87,926	74,288
Loss from operations	(6,787)	(4,559)	(18,609)	(20,590)
Other expense, net	(260)	(3,185)	(7,259)	(9,350)
Net loss	$ (7,047)	$ (7,744)	$ (25,868)	$ (29,940)
BASIC AND DILUTED PER SHARE AMOUNTS:				
Net loss	$ (0.10)	$ (0.13)	$ (0.38)	$ (0.50)
Weighted average number of common shares outstanding	71,358	59,581	68,347	59,288

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CONSOLIDATED BALANCE SHEETS
(in thousands)

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	SEPTEMBER 30, 2002	DECEMBER 31, 2001
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ASSETS	(Unaudited)	
Current assets:		
Cash, cash equivalents and short-term investments	$ 35,276	$ 37,688
Other current assets	12,991	15,886
Total current assets	48,267	53,574
Restricted investments	1,848	2,370
Property and equipment, net	10,152	9,690
Acquired technology, net	35,596	37,879
Other assets	22,163	13,960
	$ 118,026	$ 117,473
LIABILITIES AND STOCKHOLDERS' EQUITY/(DEFICIT)		
Current liabilities	$ 27,610	$ 31,726
Zero coupon convertible senior notes	--	86,078
Convertible subordinated debentures	--	47,326
Other long-term liabilities	9,751	10,218
Stockholders' Equity/(Deficit)	80,665	(57,875)
	$ 118,026	$ 117,473

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Exhibit 99.2

Contact: Paul V. Maier
Senior Vice President and
Chief Financial Officer
858-550-7573

LIGAND RESTRUCTURES AVINZA LICENSE AND SUPPLY AGREEMENT

-- Elan to Forego Co-Promotion Option,
Manufacture AVINZA for Lower Royalty and
Supply Price in Exchange for $100 Million
Up-Front Payment --

-- LIGAND TO PURCHASE AND RETIRE 2.2 MILLION LIGAND SHARES HELD BY ELAN;
ELAN AGREES TO 6-MONTH LOCK-UP ON 11.8 MILLION REMAINING SHARES --

SAN DIEGO, CA - NOVEMBER 12, 2002 - Ligand Pharmaceuticals (Nasdaq: LGND) announced today it has amended the terms of its AVINZA (morphine sulfate extended-release capsules) license and supply agreement with Elan Corporation, plc (NYSE: ELN), thereby improving its gross margin on AVINZA and facilitating a potential co-promotion agreement with a future partner.

Under the terms of the amendment, Ligand will pay Elan $100 million in return for a reduction in Elan's royalty rate on sales of AVINZA by Ligand, rights to sublicense and obtain a co-promotion partner in its territories, and rights to qualify and purchase AVINZA from a second manufacturing source. Elan's new royalty and supply price of AVINZA will be approximately 10% of the product's net sales, compared to approximately 30-35% in the prior agreement. In addition, Elan will forego its option to co-promote AVINZA in the United States and Canada. Closing of the transaction is subject to Ligand completing a financing, which is described in a separate news release issued today.

Separately, Ligand also announced it will purchase, then retire, approximately 2.2 million Ligand shares owned by an affiliate of Elan for $9 a share. Closing of the purchase may occur up to 90 days from the date of the agreement. In addition, Elan has agreed to a 6-month lock-up period on 11.8 million of its remaining 12.2 million Ligand shares. Ligand has agreed to changes to Elan's registration rights to facilitate an orderly distribution of its shares after the lock-up period.

"The restructuring of the AVINZA license and supply agreement and the Ligand stock repurchase and lock-up represent major progress toward realizing the full value of AVINZA and increasing Ligand

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shareholder value," said David E. Robinson, chairman, president and chief executive officer of Ligand. "The revised agreement provides Ligand with greatly enhanced rights and operating margins, resulting in greater control and flexibility to drive the value of one of our most important near-term revenue opportunities, whether alone or with a co-promotion partner. We are pleased that the rebalancing of AVINZA economics will continue to provide Elan, through its supply and royalty interest, with participation in the success of AVINZA."

"Ligand expects that the proposed restructuring transactions will be accretive to EPS on an if-converted basis in 2003, with an AVINZA break-even sales level of approximately $70 million going forward," said Paul V. Maier, Ligand's senior vice president and chief financial officer.

Under the companies' proposed revised agreement, Elan will continue to manufacture AVINZA for Ligand at Elan's Gainesville, GA plant. Ligand is free to qualify a second, non-Elan manufacturing facility for AVINZA requirements.

Under their revised agreement, ownership of the AVINZA NDA will be transferred from Elan to Ligand, with all corresponding post-approval FDA obligations.

ABOUT AVINZA

In March, the U.S. Food and Drug Administration granted marketing approval for AVINZA 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. AVINZA was developed by Elan, which licensed the U.S. and Canadian rights to Ligand in 1998.

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 this news release. The web cast will be available at HTTP://WWW.LIGAND.COM (investor relations page) and HTTP://WWW.STREETEVENTS.COM (password protected) on November 13 at 8:30 a.m. Eastern Time (5:30 a.m. Pacific).

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release contains 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 completion of the proposed restructuring of the Elan relationship being subject to completion of a financing, co-promotion, product potential, manufacturing facilities, demand for AVINZA, its financial performance and effect on earnings, and the potential restructuring of the license and supply agreement. Actual events or results may differ from the company's expectations. There can be no assurance that Ligand will complete a co-promotion agreement with any company, that co-promotion will be successful, that the transaction will be accretive to earnings, that AVINZA will reach its potential or expectations, that Elan's manufacturing facilities or those of a second source will be able to supply AVINZA adequately and reliably in the future, or that the potential restructuring of the license and supply agreement will be completed. Additional information concerning these and other risk factors affecting Ligand's businesses can be found in prior press releases as well as in Ligand's public periodic filings with the Securities and Exchange Commission, available via the company's internet site at 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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Exhibit 99.3

Contact: Paul V. Maier
Senior Vice President and
Chief Financial Officer
(858) 550-7573

LIGAND ANNOUNCES PLANS FOR $135 MILLION CONVERTIBLE DEBT OFFERING

-- PROCEEDS TO BE USED TO RESTRUCTURE AVINZA LICENSE AND SUPPLY AGREEMENT, FOR A PARTIAL BUY BACK OF LIGAND SHARES OWNED BY ELAN, AND FOR GENERAL CORPORATE PURPOSES --

SAN DIEGO, CA - NOVEMBER 12, 2002 - Ligand Pharmaceuticals Incorporated (Nasdaq: LGND) announced today that it intends to offer approximately $135 million of five-year convertible subordinated notes to "qualified institutional buyers" pursuant to the exemption from registration provided under Rule 144A of the Securities Act of 1933. The notes will be convertible into shares of Ligand common stock at a price to be determined. Ligand's goal is to complete the offering over the next several weeks.

"Ligand intends to use the net proceeds of this offering to complete the restructuring of our AVINZA license and supply agreement with Elan, to complete a partial buy back of Ligand shares owned by Elan, as security for the notes for the first two years, and for general corporate purposes," said Paul V. Maier, Ligand's senior vice president and chief financial officer.

This press release does not constitute an offer to sell or buy securities. Neither the convertible notes being offered nor the shares of Ligand common stock issuable upon conversion of the notes have been registered under U.S. or state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

ABOUT LIGAND

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements by Ligand that involve risks and uncertainties and reflect Ligand's judgment as of the date of this release. These statements include those related to Ligand's proposed securities offering. Actual events or results may differ from Ligand's expectations. There can be no assurance that Ligand will be able to complete the offering. Additional information concerning these and other risk factors affecting Ligand's business can be found in prior press releases as well as in Ligand's public periodic filings with the Securities and Exchange Commission, available via Ligand's 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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