

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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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 21, 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

Attached hereto are the press releases issued by the registrant on November 21, 2002.

Item 7. Exhibits

<TABLE>

<CAPTION>

EXHIBIT NUMBER	DESCRIPTION
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<S>	<C>
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99.1	Press Release of the Company dated November 21, 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 21, 2002      By: /S/WARNER BROADDUS  
Name: Warner Broaddus  
Title: Vice President,  
General Counsel & Secretary

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

LIGAND ANNOUNCES PRICING OF \$135 MILLION OF  
CONVERTIBLE SUBORDINATED NOTES

SAN DIEGO, CA - NOVEMBER 21, 2002 - Ligand Pharmaceuticals Incorporated (Nasdaq: LGND) announced today the pricing of a private placement of \$135 million of its 6% convertible subordinated notes due November 16, 2007. The offering is expected to close on November 26, 2002.

The notes are convertible into shares of Ligand common stock at a price of \$6.17 per share, which represents a 22% premium to the closing bid price of \$5.06 on November 20, 2002. Ligand also has granted the initial purchaser an option to acquire, within 30 days, an additional \$20.25 million of notes.

Ligand intends to use the net proceeds of this offering to fund the restructuring of its AVINZA relationship with Elan Corporation plc, to repurchase shares of the company's common stock from Elan, and to acquire government securities that Ligand is required to pledge as security for the notes for the first two years. Ligand also plans to use the proceeds, to the extent available, for general corporate purposes.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities. Any offers of the securities will be made only by means of a private offering memorandum. These securities have not been registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933, as amended, and applicable state securities laws.

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 the company's judgment as of the date of this release. These statements include those related to completion of the notes offering and the exercise of any over-allotment, the proposed restructuring of the AVINZA relationship with Elan, and the repurchase of Ligand stock from Elan. Actual events or results may differ from the company's expectations. There can be no assurance that Ligand will complete the notes offering, that the over-allotment will be exercised or completed, nor that the restructuring or stock repurchase 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](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.

