

UNITED STATES
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): July 30, 2018

LIGAND PHARMACEUTICALS INCORPORATED

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-33093
(Commission File Number)

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

3911 Sorrento Valley Boulevard, Suite 110
San Diego, CA
(Address of principal executive offices)

92121
(Zip Code)

(858) 550-7500
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

Reference is made to the Supplemental Indenture, dated as of February 20, 2018, entered into by Ligand Pharmaceuticals Incorporated (the “**Company**”) and Wilmington Trust, National Association, as trustee, which supplemented the Indenture, dated as of August 18, 2014, between the Company and Wilmington Trust, National Association (as further supplemented, the “**Indenture**”), which governs the Company’s 0.75% convertible senior notes due 2019 (the “**2019 Notes**”), as disclosed in the Current Report on Form 8-K filed with the Securities and Exchange Commission on May 22, 2018. The Company and Wilmington Trust, National Association entered into the Supplemental Indenture to conform the definition of “Daily Share Amount” in the Indenture to the correct definition in the offering memorandum, dated August 12, 2014. The Supplemental Indenture corrected a scrivener’s error in the conversion calculation and was entered into pursuant to Section 9.01(b) of the Indenture, which expressly permits amendments to the Indenture without consent of the noteholders to conform the terms of the Indenture or the 2019 Notes to the “Description of the Notes” section of the offering memorandum, which contained the correct conversion calculation. In addition, the correction conforms the calculation to the stated number of shares to be received upon conversion of the 2019 Notes that is stated in Section 10.01(a) of the Indenture, or a conversion rate initially equal to 13.3251 shares of common stock per \$1,000 in principal amount of 2019 Notes. Notice of the Supplemental Indenture was provided to the holders of the 2019 Notes on March 8, 2018 in accordance with Section 9.04 of the Indenture.

On July 27, 2018, AG Oncon, LLC, AG Ofcon, Ltd., Calamos Market Neutral Income Fund, Capital Ventures International, Citadel Equity Fund Ltd., Opti Opportunity Master Fund, Polygon Convertible Opportunity Master Fund, Wolverine Flagship Fund Trading Limited, as plaintiffs, filed a complaint in the Court of Chancery of the State of Delaware (*AG Oncon, LLC v. Ligand Pharmaceuticals Inc.*) alleging that the Supplemental Indenture was made improperly and seeks, among other things, damages and a declaration that the Supplemental Indenture is invalid.

The Company believes the allegations are completely without merit, rejects all claims raised by the plaintiffs and intends to vigorously defend this matter.

The foregoing description of the Indenture, the 2019 Notes and the Supplemental Indenture is qualified in its entirety by reference to the Indenture (including the form of the 2019 Note), which is attached hereto as Exhibit 4.1, and the Supplemental Indenture, which is attached hereto as Exhibit 4.2, each of which are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.

Description

[4.1](#)

Indenture, dated as of August 18, 2014, between the Company and Wilmington Trust, National Association, as trustee, including the form of 0.75% Convertible Senior Notes due 2019 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 18, 2014)

[4.2](#)

Supplemental Indenture, dated as of February 20, 2018, between the Company and Wilmington Trust, National Association, as trustee

SIGNATURES

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

Date: July 30, 2018

LIGAND PHARMACEUTICALS INCORPORATED

By: /s/ Charles Berkman

Name: Charles Berkman

Title: Senior Vice President, General Counsel and Secretary

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of February 20, 2018, between Ligand Pharmaceuticals Incorporated, a Delaware corporation (the “Issuer”) and Wilmington Trust, National Association, as trustee under the Indenture referred to below (the “Trustee”).

W I T N E S S E T H

WHEREAS, pursuant to Section 9.01(b) of the Indenture, dated as of August 18, 2014 (the “Indenture”), between the Issuer and the Trustee (the “Parties”), and numbered Paragraph 8 of the Notes issued thereunder, the Parties may amend or supplement the Indenture or the Notes without the consent of any Holder of a Note to conform the terms of the Indenture or the Notes to the “Description of Notes” section of the Offering Memorandum;

WHEREAS, the Issuer has identified such a nonconforming term in a provision of the Indenture and wishes, in this Supplemental Indenture, to conform such provision to the “Description of Notes” section of the Offering Memorandum; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid Supplemental Indenture and agreement according to its terms have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Amendment to the Indenture. The definition of “Daily Share Amount,” as set forth in Section 1.01 of the Indenture, is hereby amended by replacing the words “the Daily Principal Portion for such Trading Day” in clause (ii) thereof with the words “the Daily VWAP for such VWAP Trading Day.” As a result, this Supplemental Indenture amends the definition of “Daily Share Amount,” as set forth in Section 1.01 of the Indenture, to read in its entirety as follows:

“Daily Share Amount” means a number of shares equal to (i) the excess of the Daily Conversion Value for such VWAP Trading Day over the Daily Principal Portion for such VWAP Trading Day, divided by (ii) the Daily VWAP for such VWAP Trading Day.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. Every reference in the Indenture to the Indenture shall hereby be deemed to mean the Indenture as supplemented by this Supplemental Indenture. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall

be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture.

4. Governing Law. THE INTERNAL LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE AND WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by facsimile, email or other electronic means shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

6. Effect of Headings. The Section headings herein have been inserted for the convenience of reference only, are not to be considered a part of this Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

7. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

8. Successors. All agreements of the Issuer in this Supplemental Indenture shall bind its successors, except as otherwise provided in the Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

9. Severability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

LIGAND PHARMACEUTICALS INCORPORATED, as the Issuer

By: /s/ Charles Berkman

Name: Charles Berkman

Title: Senior Vice President, General Counsel and Secretary

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/ Lynn Steiner

Name: Lynn Steiner

Title: Vice President

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