

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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* FOEHR MATTHEW W		2. Issuer Name and Ticker or Trading Symbol LIGAND PHARMACEUTICALS INC [LGND]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ President and COO	
(Last) (First) (Middle) 3911 SORRENTO VALLEY BOULEVARD, STE 110		3. Date of Earliest Transaction (Month/Day/Year) 02/13/2020			
(Street) SAN DIEGO, CA 92121		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	02/13/2020		M		496	A	\$ 21.92	148,833	D	
Common Stock	02/13/2020		A		7,396	A	\$ 0	156,229	D	
Common Stock	02/14/2020		M		7,225 (1)	A	\$ 14.47	163,454	D	
Common Stock	02/14/2020		S		7,225 (1)	D	\$ 95.8432 (2)	156,229	D	
Common Stock	02/15/2020		F		869 (3)	D	\$ 97.23	155,360	D	
Common Stock	02/15/2020		F		447 (4)	D	\$ 97.23	154,913	D	
Common Stock	02/15/2020		F		1,170 (5)	D	\$ 97.23	153,743	D	

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$ 14.47	02/14/2020	02/14/2020	M		7,225 (1)		(6)	02/09/2022	Common Stock	7,225	\$ 0	14,450	D	
Employee Stock Option (right to buy)	\$ 21.92	02/13/2020	02/13/2020	M		496		(7)	02/15/2023	Common Stock	496	\$ 0	68,331	D	
Employee Stock Option (right to buy)	\$ 95.68	02/13/2020		A		33,210		(8)	02/13/2030	Common Stock	33,210	\$ 0	33,210	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FOEHR MATTHEW W 3911 SORRENTO VALLEY BOULEVARD, STE 110 SAN DIEGO, CA 92121			President and COO	

Signatures

By: Charles S. Berkman For: Matthew W. Foehr		02/18/2020
<small>**Signature of Reporting Person</small>		<small>Date</small>

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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).
- (1) The sale(s) reported on this Form 4 were made pursuant to a written trading plan adopted by the Reporting Person on November 15, 2019, in accordance with Rule 10b5-1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$94.45 to \$96.55, inclusive. The reporting person undertakes
- (2) to provide, upon request to the Securities Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (3) Represents shares withheld to satisfy tax withholding obligations upon the vesting of previously reported restricted stock units that were granted on 02/24/2017.
- (4) Represents shares withheld to satisfy tax withholding obligations upon the vesting of previously reported restricted stock units that were granted on 03/02/2018.
- (5) Represents shares withheld to satisfy tax withholding obligations upon the vesting of previously reported restricted stock units that were granted on 02/11/2019.
- (6) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant was 02/09/12.
- (7) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant was 02/15/13.
- (8) Grant to reporting person of options to purchase shares of common stock ("Option Shares"), exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 02/13/2020.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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