

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): April 6, 2020

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))
-

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	LGND	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On April 6, 2020, Ligand Pharmaceuticals Incorporated (the “Company”) entered into amendments (the “Amendments”) with Barclays Bank PLC, Deutsche Bank AG, London Branch, and Goldman Sachs & Co. LLC (together, the “Option Counterparties”) to the convertible note hedge transactions, dated May 17, 2018 and May 18, 2018 (collectively, the “Convertible Note Hedge Transactions”) it initially entered into in connection with the issuance of its 0.75% convertible senior notes due 2023 (the “2023 Notes”). The Company entered into the Amendments following the repurchases of approximately \$234.4 million in principal of the 2023 Notes for approximately \$203.8 million in cash, including accrued interest of \$0.6 million, during the quarter ended March 31, 2020. The Amendments provide that the options under the Convertible Note Hedge Transactions corresponding to such repurchased 2023 Notes will remain outstanding notwithstanding such repurchase.

The foregoing summary of the terms of the Amendments does not purport to be complete and is qualified in its entirety by reference to the Amendments, a copy of which will be filed with the Securities and Exchange Commission by the Company on its Quarterly Report on Form 10-Q for the fiscal quarter ending March 31, 2020.

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.

LIGAND PHARMACEUTICALS INCORPORATED

Date: April 7, 2020

By: /s/ Charles S. Berkman

Name: Charles S. Berkman

Title: Senior Vice President, General Counsel and Secretary