

---

---

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

---

**FORM S-8**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

---

**Ligand Pharmaceuticals Incorporated**  
(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

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

**5980 Horton Street, Suite 405**  
**Emeryville**  
**CA**  
(Address of principal executive offices)

**94608**  
(Zip Code)

**Ligand Pharmaceuticals Incorporated 2022 Employment Inducement Plan**

(Full title of the plans)

---

**John L. Higgins**  
**Chief Executive Officer**  
**Ligand Pharmaceuticals Incorporated**  
**5980 Horton Street, Suite 405**  
**Emeryville, CA 94608**  
(Name and address of agent for service)  
**(858) 550-7500**  
(Telephone number, including area code, of agent for service)

---

**Copies to:**  
**Matthew T. Bush, Esq.**  
**Latham & Watkins LLP**  
**12670 High Bluff Drive**  
**San Diego, CA 92130**  
**(858) 523-5400**

---

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

---

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

(do not check if a smaller reporting company) Smaller Reporting Company

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 7(a)(2)(B) of the Securities Act.

---

## EXPLANATORY NOTE

This Registration Statement on Form S-8 registers the offer and sale of 300,000 shares of common stock available for issuance under the Ligand Pharmaceuticals Incorporated 2022 Employment Inducement Plan (the “Plan”), including 90,073 shares of common stock subject to outstanding stock options under the Plan.

### PART I

The documents containing the information specified in Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) of the Securities Act. These documents and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

### PART II

#### Item 3. Incorporation of Documents by Reference.

The Securities and Exchange Commission (the “Commission”) allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this Registration Statement, and information that we file later with the Commission will automatically update and supersede this information. We incorporate by reference the following documents we have filed, or may file, with the Commission:

- (1) the description of our common stock contained in our Registration Statement on Form 8-A filed with the Commission on November 21, 1994, and any amendment or report filed for the purpose of updating such description;
- (2) our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2021 filed with the Commission on February 28, 2022;
- (3) our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2022 and June 30, 2022 filed with the Commission on [May 9, 2022](#) and [August 9, 2022](#), respectively;
- (4) our Current Reports on Form 8-K filed with the Commission on [January 14, 2022](#), [January 27, 2022](#), [March 23, 2022](#), [March 24, 2022](#), [June 13, 2022](#), [June 29, 2022](#), and [August 2, 2022](#), respectively; and
- (5) all documents filed by us with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), after the date of this Registration Statement and prior to the termination of this offering of securities.

Any statement incorporated herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Under no circumstances will any information filed under current item 2.02 or 7.01 of Form 8-K or related exhibits furnished pursuant to current item 9.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

---

## **Item 6. Indemnification of Directors and Officers.**

Subsection (a) of Section 145 of the General Corporation Law of the State of Delaware (referred to as the “DGCL”) empowers a corporation to indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person’s conduct was unlawful.

Subsection (b) of Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person acted in any of the capacities set forth above, against expenses (including attorneys’ fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 further provides that to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection therewith; that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled; and the indemnification provided for by Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person’s heirs, executors and administrators. Section 145 also empowers the corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

Section 102(b)(7) of the DGCL provides that a corporation’s certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director’s duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit.

Our amended and restated certificate of incorporation provides for indemnification of its directors, officers, employees and other agents to the maximum extent permitted by the DGCL, and our bylaws provide for indemnification of its directors, officers, employees and other agents to the maximum extent permitted by the DGCL.

In addition, we have entered into separate indemnification agreements with our directors and officers which may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements may require us, among other things, to indemnify our officers and directors against liabilities that may

---

arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct. These indemnification agreements also may require us to advance any expenses incurred by the directors or officers as a result of any proceeding against them as to which they could be indemnified. In addition, we have purchased a policy of directors' and officers' liability insurance that insures our directors and officers against the cost of defense, settlement or payment of a judgment in some circumstances. These indemnification provisions and the indemnification agreements may be sufficiently broad to permit indemnification of our officers and directors for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended (the "Securities Act").

**Item 7. Exemption from Registration Claimed.**

Not applicable.

---

**Item 8. Exhibits.**

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
<a href="#">3.1</a>	Amended and Restated Certificate of Incorporation of the Company	S-4	333-58823	3.1	07/09/1998	
<a href="#">3.2</a>	Fourth Amended and Restated Bylaws of the Company	8-K	001-33093	3.1	10/30/2020	
<a href="#">3.3</a>	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of the Company dated June 14, 2000	10-K	000-20720	3.5	03/29/2001	
<a href="#">3.4</a>	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of the Company dated June 30, 2004	10-Q	000-20720	3.6	08/05/2004	
<a href="#">3.5</a>	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of the Company, dated November 17, 2010	8-K	001-33093	3.1	11/19/2010	
<a href="#">3.6</a>	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of the Company, dated June 19, 2018	S-8	333-233130	3.6	08/08/2019	
<a href="#">4.1</a>	Specimen stock certificate for shares of the common stock of the Company	10-K	001-33093	4.1	03/01/2018	
<a href="#">4.2</a>	Description of Registered Securities	10-K	001-33093	4.3	02/24/2021	
<a href="#">5.1</a>	Opinion of Latham & Watkins LLP					X
<a href="#">10.1</a>	2022 Employment Inducement Plan	10-Q	001-33093	10.2	08/09/2022	
<a href="#">10.2</a>	Form of Stock Option Agreement under the Company's 2022 Employment Inducement Plan	10-Q	001-33093	10.3	08/09/2022	
<a href="#">10.3</a>	Form of Restricted Stock Unit Award Agreement under the Company's 2022 Employment Inducement Plan	10-Q	001-33093	10.4	08/09/2022	
<a href="#">10.4</a>	Form of Performance-Based Restricted Stock Unit Award Agreement under the Company's 2022 Employment Inducement Plan	10-Q	001-33093	10.5	08/09/2022	
<a href="#">23.1</a>	Consent of Ernst & Young LLP, independent registered public accounting firm					X
<a href="#">23.2</a>	Consent of Latham & Watkins LLP (included in Exhibit 5.1 hereto)					X
<a href="#">24.1</a>	Power of Attorney (see signature page)					X
<a href="#">107</a>	Calculation of Filing Fee Table					X

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

---

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however,* that the undertakings set forth in paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the registration statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

---



Signature	Title	Date
<u>/s/ John L. Higgins</u> John L. Higgins	Chief Executive Officer and Director (Principal Executive Officer)	August 10, 2022
<u>/s/ Matthew Korenberg</u> Matthew Korenberg	Executive Vice President, Finance and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 10, 2022
<u>/s/ John W. Kozarich</u> John W. Kozarich	Chairman	August 10, 2022
<u>/s/ Jason M. Aryeh</u> Jason M. Aryeh	Director	August 10, 2022
<u>/s/ Sarah Boyce</u> Sarah Boyce	Director	August 10, 2022
<u>/s/ Jennifer Cochran</u> Jennifer Cochran	Director	August 10, 2022
<u>/s/ Todd C. Davis</u> Todd C. Davis	Director	August 10, 2022
<u>/s/ Nancy Ryan Gray</u> Nancy Ryan Gray	Director	August 10, 2022
<u>/s/ Jason Haas</u> Jason Haas	Director	August 10, 2022
<u>/s/ John L. LaMattina</u> John L. LaMattina	Director	August 10, 2022
<u>/s/ Sunil Patel</u> Sunil Patel	Director	August 10, 2022
<u>/s/ Stephen L. Sabba</u> Stephen L. Sabba	Director	August 10, 2022

## CALCULATION OF FILING FEE TABLE

Form S-8  
(Form Type)

Ligand Pharmaceuticals Incorporated  
(Exact name of registrant as specified in its charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.001 par value per share	Rule 457(c) and Rule 457(h)	209,927 (2)	\$96.45 (3)	\$20,247,459.15 (3)	\$92.70 per \$1,000,000	\$1,876.94
Equity	Common Stock, \$0.001 par value per share	Rule 457(h)	90,073 (4)	\$89.70 (5)	\$8,079,548.10	\$92.70 per \$1,000,000	\$748.97
Total Offering Amounts							\$2,625.91
Total Fee Offsets (6)							\$0
Net Fee Due							\$2,625.91

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of Common Stock, par value \$0.001 ("Common Stock"), of Ligand Pharmaceuticals Incorporated (the "Registrant") that become issuable under the Registrant's Ligand Pharmaceuticals Incorporated 2022 Employment Inducement Plan (the "Plan") by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Common Stock.
- (2) Represents 209,927 shares of Common Stock authorized for future issuance under the Plan.
- (3) Estimated in accordance with Rule 457(c) and Rule 457(h) under the Securities Act solely for the purpose of calculating the registration fee. The maximum price per share and maximum aggregate offering price are based upon the average of the high and low prices of the Common Stock as reported on the Nasdaq Global Market on August 5, 2022, which date is within five business days prior to filing this Registration Statement.
- (4) Represents 90,073 shares of Common Stock issuable upon exercise of outstanding stock options under the Plan. To the extent outstanding awards (or portions thereof) under the Plan are forfeited, expire, or settled for cash (in whole or in part), the shares of Common Stock subject to such awards will be available for future issuance under the Plan.
- (5) The proposed maximum offer price per share has been determined pursuant to Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee. The proposed maximum offering price per share is \$89.70 per share, which is the weighted-average exercise price of options to purchase Common Stock outstanding and granted under the Plan.
- (6) The Registrant does not have any fee offsets.

LATHAM & WATKINS LLP

12670 High Bluff Drive  
San Diego, California 92130  
Tel: +1.858.523.5400 Fax: +1.858.523.5450  
www.lw.com

FIRM / AFFILIATE OFFICES

Beijing	Moscow
Boston	Munich
Brussels	New York
Century City	Orange County
Chicago	Paris
Dubai	Riyadh
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Shanghai
Houston	Silicon Valley
London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.
Milan	

August 10, 2022

Ligand Pharmaceuticals Incorporated  
5980 Horton Street, Suite 405  
Emeryville, CA 94608

Re: Registration Statement on Form S-8: 300,000 Shares of Common Stock, par value \$0.001 per share

To the addressees set forth above:

We have acted as special counsel to Ligand Pharmaceuticals Incorporated, a Delaware corporation (the “*Company*”), in connection with the proposed issuance of 300,000 shares of common stock, par value \$0.001 per share, of the Company (“*Common Stock*”), issuable pursuant to the Company’s 2022 Employment Inducement Plan (the “*Plan*” and such shares, the “*Shares*”), including 90,073 Shares issuable pursuant to outstanding stock options granted under the Plan. The Shares are included in a registration statement on Form S-8 under the Securities Act of 1933, as amended (the “*Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) on August 10, 2022 (the “*Registration Statement*”). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently

verified such factual matters. We are opining herein only as to the General Corporation Law of the State of Delaware, and we express no opinion with respect to any other laws.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the Shares have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the recipients, or certificates representing the Shares have been manually signed by an authorized officer of the transfer agent and registrar therefor, and subject to the Company completing all actions and proceedings required on its part to be taken prior to the issuance of the Shares, and when the Shares have been issued by the Company against payment therefor (not less than par value) in the circumstances contemplated by the Plan, the issuance and sale of the Shares will have been duly authorized by all necessary corporate action of the Company, and the Shares will be validly issued, fully paid and nonassessable. In rendering the foregoing opinion, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the General Corporation Law of the State of Delaware.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Ligand Pharmaceuticals Incorporated 2022 Employment Inducement Plan, of our reports dated February 28, 2022, with respect to the consolidated financial statements of Ligand Pharmaceuticals Incorporated and the effectiveness of internal control over financial reporting of Ligand Pharmaceuticals Incorporated included in its Annual Report (Form 10-K) for the year ended December 31, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Diego, California

August 10, 2022