

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13E-4  
AMENDMENT NO. 1  
ISSUER TENDER OFFER STATEMENT

(PURSUANT TO SECTION 13(E)(1) OF THE  
SECURITIES EXCHANGE ACT OF 1934)

LIGAND PHARMACEUTICALS INCORPORATED  
(NAME OF ISSUER)

LIGAND PHARMACEUTICALS INCORPORATED  
(NAME OF PERSON(S) FILING STATEMENT)

WARRANTS TO PURCHASE COMMON STOCK, \$0.001 PAR VALUE PER SHARE  
(TITLE OF CLASS OF SECURITIES)

WARRANTS - 53220K 11 6  
(CUSIP NUMBERS OF CLASS OF SECURITIES)

DAVID E. ROBINSON

PRESIDENT AND CHIEF EXECUTIVE OFFICER  
LIGAND PHARMACEUTICALS INCORPORATED  
10275 SCIENCE CENTER DRIVE  
SAN DIEGO, CALIFORNIA 92121  
(858) 550-7500

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO RECEIVE NOTICES  
AND COMMUNICATIONS ON BEHALF OF THE PERSON(S) FILING STATEMENT)

NOVEMBER 19, 1999  
(DATE TENDER OFFER FIRST PUBLISHED, SENT OR GIVEN TO SECURITY HOLDERS)

CALCULATION OF FILING FEE

TRANSACTION VALUATION	AMOUNT OF FILING FEE(1)
\$12,267,517	\$2,454

(1) Pursuant to Rule 0-11(b)(2), the filing fee has been determined based on the average of high and low prices of the Warrants reported on The Nasdaq National Market on November 17, 1999.

[x] Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid.

Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount previously paid: \$2,454

Filing Party: Ligand Pharmaceuticals Incorporated

Form or registration no.: 13E-4 Dated filed: November 19, 1999

Instruction. Ten Copies of this statement, including all exhibits, shall be filed with the Securities and Exchange Commission.

EXPLANATORY NOTE

This Amendment No. 1 amends the Issuer Tender Offer Statement on Schedule 13E-4 initially filed on November 19, 1999 (as amended, the "Statement") pursuant to which Ligand Pharmaceuticals Incorporated, a Delaware corporation (the "Company"), is offering to exchange certain of its outstanding warrants to purchase shares of its common stock, \$0.001 par value per share (the "Shares" or the "Common Stock"). The exchange offer was made pursuant to an Offer to Exchange and related Letter of Transmittal, dated November 19, 1999 (the

"Exchange Offer") and relates to warrants (the "Warrants") originally issued in the public offering with Allergan Ligand Retinoid Therapeutics, Inc. with an exercise price of \$7.12 per share. In the Statement the Company describes its offer to exchange any outstanding Warrants, together with payment to the Exchange Agent of \$7.12 per Share for which the Warrants are exercisable, for the number of newly issued Shares issuable under such Warrant plus a cash amount of \$1.12, net, without interest, per Share, in accordance with the terms and subject to the conditions set forth in the Exchange Offer. The only items being amended are those items set forth below.

ITEM 8. ADDITIONAL INFORMATION.

The Exchange Offer expired at 12:01 am, New York City time, on December 18, 1999. Under the terms of the Exchange Offer, the Company accepted for exchange and exchanged Warrants for the purchase of approximately 2.3 million Shares and net cash proceeds of approximately \$13.9 million.

On December 21, 1999, the Company issued a press release announcing the expiration of the Exchange Offer and final results of the Exchange Offer. A copy of the press release is attached hereto as exhibit (a)(6) and incorporated herein by reference.

ITEM 9. MATERIAL TO BE FILED AS EXHIBITS.

<TABLE>  
<CAPTION>

EXHIBIT NO.	DESCRIPTION
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<S>	<C>
(a)(6)	Press Release

</TABLE>

SIGNATURE

AFTER DUE INQUIRY AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, I CERTIFY THAT THE INFORMATION SET FORTH IN THIS STATEMENT IS TRUE, COMPLETE AND CORRECT.

Date: December 23, 1999            /s/ PAUL V. MAIER

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Paul V. Maier  
Senior Vice President and  
Chief Financial Officer

EX-99.(A)(6)

Contact:  
Paul V. Maier  
(858) 550-7573

LIGAND RECEIVES \$13.9 MILLION FROM EXCHANGE OFFER FOR  
CERTAIN WARRANTS

-- Strengthens Cash and Net Shareholders' Equity --

SAN DIEGO, CA -- December 21, 1999 -- Ligand Pharmaceuticals Incorporated (Nasdaq: LGND) announced today that the company received net proceeds of \$13.9 million from the completion of its offer to exchange warrants (Nasdaq: LGNDW) to purchase shares of Ligand common stock tendered with cash payments of \$7.12 per warrant (representing the exercise price for such warrants) for shares of Ligand common stock and \$1.12 per warrant. The offer expired at 12:01 a.m. New York City time on December 18, 1999.

Approximately 2.3 million warrants were exercised pursuant to the offer, resulting in net proceeds to the Company of approximately \$13.9 million. Ligand will use net proceeds from the exchange offer to fund working capital needs associated with the expanding commercialization of Ligand's products.

"We are pleased with the results of the exchange offer, which was accepted by holders of approximately two-thirds of the outstanding warrants. We believe that the exchange of the warrants in connection with the offer is consistent with our long-term financing strategy and the least dilutive and lowest cost of capital alternative available to us to achieve our objectives," said Paul Maier, Ligand Senior Vice President and Chief Financial Officer. "We have strengthened our year-end cash, balance sheet and net equity as well as positioned the Company for an increase in other income for our goal of profitability in 2000."

The warrants were originally issued through a Ligand / Allergan Ligand Retinoid Therapeutics, Inc. (ALRT) public offering in 1995 of 3.25 million units at \$10.00 each. Each unit included one share of callable common stock of ALRT and two warrants (total warrants of 6.5 million), each warrant to purchase one share of Ligand common stock at an exercise price of \$7.12. As of December 20, 1999, approximately 1.3 million of these warrants remain outstanding. Unexercised warrants will expire on June 3, 2000.

LIGAND PHARMACEUTICALS INCORPORATED

Ligand Pharmaceuticals Incorporated discovers, develops and markets new drugs that address critical unmet medical needs of patients in the areas of cancer, skin diseases, and men's and women's hormone-related diseases, as well as osteoporosis, metabolic disorders and cardiovascular and inflammatory diseases. Ligand's first two drugs -- Panretin(R) gel and ONTAK(R) -- were approved for marketing in the U.S. in early 1999 and are being marketed through its specialty cancer and HIV-center sales force in the U.S. Two drugs -- Targretin(R) capsules and Targretin(R) gel -- are currently under review by the U.S. Food and Drug Administration for marketing approval in the U.S., and two additional oncology-related products -- Morphelan(TM) (licensed from Elan) and Panretin(R) capsules -- are in late-stage development. Ligand's proprietary drug discovery and development programs are based on its leadership position in gene transcription technology, primarily related to Intracellular Receptors (IR) and Signal Transducers and Activators of Transcription (STATs).

This news release may contain certain forward-looking statements by Ligand and actual results could differ materially from those described as a result of factors including but not limited to the following. There can be no assurance that Ligand will achieve its goal of profitability in 2000; that final clinical results will be supportive of regulatory approvals required to market products; that regulatory filings will be made in a timely manner; that regulatory approvals will be received in a timely manner or at all; or that there will be a market for any approved product. Additional information concerning these and other factors affecting Ligand's business can be found in press releases as well as in Ligand's public periodic filings with the Securities and Exchange Commission. Public information on Ligand Pharmaceuticals Incorporated is

available on our web site at <http://www.ligand.com>. Ligand disclaims any intent or obligation to update these forward-looking statements beyond the date of this release.

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Panretin(R) and Targretin(R) are registered trademarks of Ligand Pharmaceuticals Incorporated, and ONTAK(R) is a registered trademark of Seragen, Inc., a wholly owned subsidiary of Ligand.

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