

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 5)\*

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Ligand Pharmaceuticals

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(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

53220K108

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(CUSIP Number)

Check the following box if a fee is being paid with this statement \_\_\_\_\_. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 3 pages

CUSIP NO. 53220K108

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13G

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

State of Wisconsin Investment Board  
39-6006423

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

Not Applicable (a) \_\_\_\_\_  
(b) \_\_\_\_\_

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Madison, Wisconsin

5 SOLE VOTING POWER  
NUMBER OF SHARES 717,800  
BENEFICIALLY OWNED BY EACH REPORTING PERSON 6 SHARED VOTING POWER  
Not Applicable  
7 SOLE DISPOSITIVE POWER

WITH 717,800

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8 SHARED DISPOSITIVE POWER  
Not Applicable

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
717,800

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES \* Not Applicable

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
2.69

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12 TYPE OF REPORTING PERSON \*  
EP (Public Pension Fund)

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\* SEE INSTRUCTION BEFORE FILLING OUT!

Page 2 of 3 pages

ITEM 1. ISSUER

- (a) Ligand Pharmaceuticals
- (b) 9393 Towne Centre Dr., Suite 100  
San Diego, CA 92121

ITEM 2. PERSON FILING

- (a) State of Wisconsin Investment Board
- (b) P.O. Box 7842  
Madison, WI 53707
- (c) Wisconsin State Agency
- (d) See cover page
- (e) See cover page

ITEM 3. THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) AND THE STATE OF WISCONSIN INVESTMENT BOARD IS A GOVERNMENT AGENCY WHICH MANAGES PUBLIC PENSION FUNDS SUBJECT TO PROVISIONS COMPARABLE TO ERISA.

ITEM 4. OWNERSHIP

- (a) See Row 9 on Page 2
- (b) See Row 11 on Page 2
- (c) The State of Wisconsin Investment Board retains sole voting and dispositive power for all shares.

ITEM 5. IF THIS STATEMENT IS BEING FILED TO REPORT THE FACT THAT AS OF THE DATE HEREOF THE REPORTING PERSON HAS CEASED TO BE THE BENEFICIAL OWNER OF MORE THAN FIVE PERCENT OF THE CLASS OF SECURITIES, CHECK THE FOLLOWING X.

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ITEM 6. NOT APPLICABLE

ITEM 7. NOT APPLICABLE

ITEM 8. NOT APPLICABLE

ITEM 9. NOT APPLICABLE

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February , 1996

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Date

/S/ George Natzke

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Signature

George Natzke, Administrator

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Name/Title