

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D (Amendment No. 4)*
Under the Securities Exchange Act of 1934

LIGAND PHARMACEUTICALS INCORPORATED

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

53220K 20 7

(CUSIP Number)

William F. Daniel
Elan Corporation, plc
Lincoln House
Lincoln Place
Dublin 2, Ireland
(353) 1-709-4000

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

December 10, 1999

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box //.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7(b) for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

The information required on 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).

SCHEDULE 13D

CUSIP No. 53220K 20 7

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES
ONLY)
Elan Corporation, plc
I.R.S. Employer Identification No.: NA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) //

N/A

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Ireland

7 SOLE VOTING POWER

NUMBER OF SHARES 11,114,736

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER

None

9 SOLE DISPOSITIVE POWER

11,114,736

10 SHARED DISPOSITIVE POWER

None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,114,736

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.8% (based upon outstanding common stock as of October 31, 1999)

14 TYPE OF REPORTING PERSON

CO

Item 1. Security and Issuer.

This Amendment No. 4 amends the Schedule 13D filed with the Securities and Exchange Commission (the "Commission") on January 6, 1999, as amended by the Schedule 13D/A1 filed with the Commission on July 27, 1999, as amended by the Schedule 13D/A2 filed with the Commission on July 29, 1999, as amended by the Schedule 13D/A3 filed with the Commission on September 10, 1999 (the "Schedule 13D"), with respect to the Common Stock, \$0.001 par value ("Common Stock"), of Ligand Pharmaceuticals Incorporated (the "Issuer"), a Delaware corporation, whose principal executive offices are located at 10275 Science Center Drive, San Diego, California 92121.

Item 3. Sources and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is restated in its entirety as follows:

Pursuant to a Stock Purchase Agreement, dated as of September 30, 1998, by and between the Issuer and Elan International Services, Ltd., a wholly-owned subsidiary of Elan ("EIS"), EIS acquired 1,278,970 shares of Common Stock (the "First Shares") on September 30, 1998 for an aggregate cash purchase price of \$14,900,000.50.

Pursuant to a Securities Purchase Agreement, dated as of November 6, 1998, by and among the Issuer, EIS and Elan (the "Purchase Agreement"), on November 9, 1998, EIS acquired (i) 437,768 additional shares of Common Stock (the "Second Shares") for an aggregate cash purchase price of \$5,099,997.20 and (ii) zero coupon convertible senior notes due 2008 of the Issuer with an 8.0% per annum yield to maturity (the "Notes") at an issue price of \$30,000,000 (the "Initial Notes"). The issue price plus all accrued interest on the Initial Notes is convertible into Common Stock of the Issuer at any time at the option of EIS at a conversion price of \$14.00 per share.

Pursuant to a Development, License and Supply Agreement, dated as of November 6, 1998 (the "License Agreement"), by and between the Issuer and Elan, on November 9, 1998, Elan acquired (i) 429,185 additional shares of Common Stock of the Issuer (the "Third Shares") and (ii) additional Notes of the Issuer (the "Second Notes") with an issue price of \$10,000,000, in each case, in lieu of certain cash license fees payable by the Issuer to Elan pursuant to the License Agreement. The issue price plus all accrued interest on the Second Notes is convertible into Common Stock of the Issuer at any time at the option of Elan at a conversion price of \$14.00 per share.

Pursuant to the Purchase Agreement, on July 14, 1999, EIS acquired additional Notes of the Issuer (the "Third Notes") with an issue price of \$40,000,000. The issue price plus all accrued interest on the Third Notes is convertible into Common Stock of the Issuer at any time at the option of EIS at a conversion price of \$14.00 per share.

On August 13, 1999, EIS, Elan and the Issuer executed an amendment to

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the Purchase Agreement (the "Letter Agreement"). Among other things, the Letter Agreement (i) removed certain limitations on the Company's use of proceeds from the sale of any Additional Notes issued after August 13, 1999; (ii) revised the formula used to calculate the conversion price of Notes issued after August 13, 1999; and (iii) extended the period during which the Issuer may request that EIS purchase additional Notes to December 31, 2000.

Pursuant to the Purchase Agreement, as amended by the Letter Agreement, on August 31, 1999 EIS acquired additional Notes of the Issuer (the "Fourth Notes" and, together with the First Shares, the Second Shares, the Third Shares, the Initial Notes, the Second Notes and the Third Notes, the "Securities") with an issue price of \$20,000,000. The issue price plus all accrued interest on the Fourth Notes is convertible into Common Stock of the Issuer at any time at the option of EIS at a conversion price of \$9.15 per share.

Pursuant to the License Agreement, on December 10, 1999 Elan acquired 498,504 additional shares of Common Stock of the Issuer (the "Fourth Shares") in lieu of certain cash license fees payable by the Issuer to Elan pursuant to the License Agreement.

The First Shares, the Second Shares, the Initial Notes, the Third Notes and the Fourth Notes were purchased by EIS with general corporate funds. None of such funds were borrowed.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is restated in its entirety as follows:

Elan acquired the Securities for the purpose of making an investment in the Issuer and in connection with the execution of the License Agreement.

Each of the Initial Notes, the Second Notes and the Third Notes are convertible into Common Stock of the Issuer at the option of EIS or Elan, as the case may be, at a conversion price of \$14.00 per share. The number of shares of

Common Stock into which the Initial Notes, the Second Notes and the Third Notes may be converted is based upon the quotient obtained by dividing the issue price thereof plus all accrued interest thereon to the conversion date by \$14.00.

The Fourth Notes are convertible into Common Stock of the Issuer at the option of EIS or Elan, as the case may be, at a conversion price of \$9.15 per share. The number of shares of Common Stock into which the Fourth Notes may be converted is based upon the quotient obtained by dividing the issue price thereof plus all accrued interest thereon to the conversion date by \$9.15.

The Issuer has granted to Elan and EIS certain registration rights for the First Shares, the Second Shares, the Third Shares and the Fourth Shares and the shares of Common Stock issuable upon conversion of the

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Initial Notes, the Second Notes, the Third Notes and the Fourth Notes.

Pursuant to and subject to the conditions set forth in the Purchase Agreement, as amended by the Letter Agreement, at the Issuer's request, EIS will, in its sole discretion, purchase additional Notes with an issue price of up to \$10,000,000 on or before December 31, 2000. Such Notes will be convertible into Common Stock of the Issuer at the option of EIS at a conversion price equal to the average of the closing prices of the Common Stock for the 20 consecutive trading days immediately preceding the issue date of such Notes, plus a premium. In addition, pursuant to the License Agreement, Elan may, at the option of the Issuer, acquire additional shares of Common Stock in lieu of certain cash fees which may become payable by the Issuer to Elan pursuant thereto upon the achievement of certain milestones.

Other than as set forth above, neither Elan nor EIS has any present plans or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

The foregoing descriptions of the Purchase Agreement, the License Agreement and the Letter Agreement do not purport to be complete and are qualified in their entirety by reference to the full text thereof. Copies of the Purchase Agreement and the License Agreement were filed as Exhibits 1 and 2 to the Schedule 13D filed with the Commission on January 6, 1999. A copy of the Letter Agreement was filed as Exhibit 3 to the Schedule 13D/A3 filed with the Commission on September 10, 1999. The Purchase Agreement, the License Agreement and the Letter Agreement are incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Item 5 (a) of the Schedule 13D is restated in its entirety as follows:

(a) Elan is the beneficial owner of 11,114,736 shares of Common Stock, or approximately 19.8%, of the outstanding shares of Common Stock (based upon the outstanding shares of Common Stock as of October 31, 1999, the shares of Common Stock issuable upon conversion of the Initial Notes, the Second Notes, the Third Notes and the Fourth Notes). To the best knowledge of Elan, no other person named in Item 2 above beneficially owns any shares of Common Stock of the Issuer.

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Item 7. Items to be Filed as Exhibits.

Exhibit 11 Securities Purchase Agreement, dated as of November 6, 1998, by and among Elan Corporation, plc ("Elan"), Elan International Services, Ltd. and the Issuer.

Exhibit 2* Development, License and Supply Agreement, dated as of November 9, 1998, by and between Elan and the Issuer.

Exhibit 3* Letter Agreement, dated as of August 13, 1999, between Elan, EIS and the Issuer.

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* Previously filed.

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Signature

The undersigned certifies that, after reasonable inquiry and to the best of its knowledge and belief, the information set forth in this statement is true, complete and correct.

December 17, 1999

ELAN CORPORATION, PLC

By: /s/ William F. Daniel

Name: William F. Daniel
Title: Group Financial Controller

Schedule A to the Schedule 13D is restated in its entirety as follows:

Schedule A

The (a) name, (b) business address, (c) principal occupation or employment and the organization in which such occupation or employment is conducted and (d) citizenship of each director (other than Messrs. Armen, Boushel, Crowley, Gillespie, McGowan, McIntyre, McLaughlin, Selkoe, Thornburgh and Tully) and officer of Elan Corporation, plc ("Elan") are set forth in the following table:

1. (a) Donal J. Geaney
(b) Lincoln House, Lincoln Place, Dublin 2, Ireland
(c) Director, Chairman of the Board and Chief Executive Officer of Elan
(d) Ireland
2. (a) John Groom
(b) Lincoln House, Lincoln Place, Dublin 2, Ireland
(c) Director, President and Chief Operating Officer of Elan
(d) United Kingdom
3. (a) Thomas G. Lynch
(b) Lincoln House, Lincoln Place, Dublin 2, Ireland
(c) Director, Executive Vice President and Chief Financial Officer of Elan
(d) United Kingdom
4. (a) William F. Daniel
(b) Lincoln House, Lincoln Place, Dublin 2, Ireland
(c) Group Vice President, Finance and Group Controller of Elan
(d) Ireland
5. (a) Mark A. Pearson
(b) Lincoln House, Lincoln Place, Dublin 2, Ireland
(c) Partner, McCann FitzGerald; Secretary of Elan
(d) Ireland

The (a) name, (b) business address, (c) principal occupation or employment and the organization in which such occupation or employment is conducted and (d) citizenship of each director (other than Messrs. Geaney, Groom, and Lynch) are set forth in the following table:

1. (a) Garo A. Armen, Ph.D.
(b) 630 Fifth Avenue, Suite 2167, New York, New York 10111
(c) Managing General Partner, Armen Partners, L.P.; Chairman of the Board and Chief Executive Officer of Antigenics, LLC
(d) United States

2. (a) Brendan E. Boushel
(b) 9 Upper Mount Street, Dublin 2, Ireland
(c) Retired
(d) Ireland

3. (a) Laurence G. Crowley
(b) c/o Elan Corporation, plc, Lincoln House, Lincoln Place,
Dublin 2, Ireland
(c) Executive Chairman, Michael Smurfit Graduate School of Business of
University College Dublin
(d) Ireland

4. (a) Alan R. Gillespie, Ph.D.
(b) c/o Elan Corporation, plc, Lincoln House, Lincoln Place,
Dublin 2, Ireland
(c) Chief Executive Officer, Commonwealth Development Corporation
(d) United Kingdom

5. (a) Kieran McGowan
(b) c/o Elan Corporation, plc, Lincoln House, Lincoln Place
Dublin 2, Ireland
(c) Retired
(d) Ireland

6. (a) Kevin McIntyre, M.D.
(b) c/o Elan Corporation, plc, Lincoln House, Lincoln Place,
Dublin 2, Ireland
(c) Associate Clinical Professor of Medicine at Harvard Medical School
(d) United States

7. (a) Kyran McLaughlin
(b) Davy House, 49 Dawson Street, Dublin 2, Ireland
(c) Joint Chief Executive, Davy Stockbrokers
(d) Ireland

8. (a) Dennis J. Selkoe, M.D.
(b) c/o Elan Corporation, plc, Lincoln House, Lincoln Place,
Dublin 2, Ireland
(c) Professor of Neurology and Neuroscience at Harvard Medical
School
(d) United States

9. (a) Richard L. Thornburgh
(b) c/o Elan Corporation, plc, Lincoln House, Lincoln Place,
Dublin 2, Ireland
(C) Counsel to the law firm of Kirkpatrick & Lockhart LLP
(d) United States

10. (a) Daniel P. Tully
(b) c/o Elan Corporation, plc, Lincoln House, Lincoln Place,
Dublin 2, Ireland
(c) Retired
(d) United States

Exhibit Index

Exhibit No.	Exhibit
12	Securities Purchase Agreement, dated as of November 6, 1998, by and among Elan Corporation, plc, Elan International Services, Ltd. and Ligand Pharmaceuticals Incorporated.
2*	Development, License and Supply Agreement, dated as of November 9, 1998, by and between Elan Corporation, plc and Ligand Pharmaceuticals Incorporated.
3*	Letter Agreement, dated as of August 13, 1999, between Elan Corporation, plc, Elan International Services, Ltd. and Ligand Pharmaceuticals Incorporated

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* Previously filed.