

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Ligand Pharmaceuticals Incorporated (LGND)

(Name of Issuer)

Common Stock, par value \$.001 per share

(Title of Class of Securities)

CUSIP No. 53220K207  
(CUSIP Number)

Thomas F. Steyer  
Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 1325  
San Francisco, California 94111  
(415) 421-2132

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

November 24, 1997

(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 Rule 13d-1(b)(3) or (4), check the following  
box //.

Note: Six copies of this statement, including all  
exhibits, should be filed with the Commission. See Rule  
13d-1(a) 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 that Act but shall be subject to all other provisions  
of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 53220K207

1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

Farallon Capital Partners, L.P.

2 Check the Appropriate Box if a Member of a Group\*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds\*

WC, 00

5 Check Box if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

California

Number of Shares Beneficially Owned By Each  
Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

577,694

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

577,694

11 Aggregate Amount Beneficially Owned By Each Report-  
ing Person

577,694

12 Check Box if the Aggregate Amount in Row (11)  
Excludes Certain Shares\*

13 Percent of Class Represented by Amount in Row (11)

1.6%

14 Type of Reporting Person\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

#### SCHEDULE 13D

CUSIP NO. 53220K207

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

Farallon Capital Institutional Partners, L.P.

2 Check the Appropriate Box if a Member of a Group\*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds\*

WC

5 Check Box if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

California

Number of Shares Beneficially Owned By Each Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

694,982

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

694,982

11 Aggregate Amount Beneficially Owned By Each Reporting Person

694,982

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*

13 Percent of Class Represented by Amount in Row (11)

1.9%

14 Type of Reporting Person\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 53220K207

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

Farallon Capital Institutional Partners II, L.P.

2 Check the Appropriate Box if a Member of a Group\*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds\*

WC

5 Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

California

Number of Shares Beneficially Owned By Each Reporting Person With

- 7 Sole Voting Power  
-0-
- 8 Shared Voting Power  
190,534
- 9 Sole Dispositive Power  
-0-
- 10 Shared Dispositive Power  
190,534
- 11 Aggregate Amount Beneficially Owned By Each Reporting Person  
190,534
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*
- 13 Percent of Class Represented by Amount in Row (11)  
0.5%
- 14 Type of Reporting Person\*  
PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 53220K207

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
Farallon Capital Institutional Partners III, L.P.
- 2 Check the Appropriate Box if a Member of a Group\*  
(a)  
(b) /x/
- 3 SEC Use Only
- 4 Source of Funds\*  
WC
- 5 Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization  
Delaware
- Number of Shares Beneficially Owned By Each Reporting Person With
- 7 Sole Voting Power  
-0-
- 8 Shared Voting Power  
42,400

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

42,400

11 Aggregate Amount Beneficially Owned By Each Reporting Person

42,400

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*

13 Percent of Class Represented by Amount in Row (11)

0.1%

14 Type of Reporting Person\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 53220K207

1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

Tinicum Partners, L.P.

2 Check the Appropriate Box if a Member of a Group\*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds\*

WC, 00

5 Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

New York

Number of Shares Beneficially Owned By Each Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

101,980

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

101,980

- 11 Aggregate Amount Beneficially Owned By Each Reporting Person  
101,980
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*
- 13 Percent of Class Represented by Amount in Row (11)  
0.3%
- 14 Type of Reporting Person\*  
PN  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 53220K207

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
Farallon Capital Management, L.L.C.
- 2 Check the Appropriate Box if a Member of a Group\*  
(a)  
(b) /x/
- 3 SEC Use Only
- 4 Source of Funds\*  
00
- 5 Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization  
Delaware  
Number of Shares Beneficially Owned By Each Reporting Person With
- 7 Sole Voting Power  
-0-
- 8 Shared Voting Power  
328,110
- 9 Sole Dispositive Power  
-0-
- 10 Shared Dispositive Power  
328,110
- 11 Aggregate Amount Beneficially Owned By Each Reporting Person  
328,110
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*

13 Percent of Class Represented by Amount in Row (11)

0.9%

14 Type of Reporting Person\*

IA, 00

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 53220K207

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

Farallon Partners, L.L.C.

2 Check the Appropriate Box if a Member of a Group\*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds\*

AF

5 Check Box if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned By Each  
Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

1,607,590

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

1,607,590

11 Aggregate Amount Beneficially Owned By Each  
Reporting Person

1,607,590

12 Check Box if the Aggregate Amount in Row (11)  
Excludes Certain Shares\*

13 Percent of Class Represented by Amount in Row (11)

4.3%

14 Type of Reporting Person\*

00

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13D

CUSIP NO. 53220K207

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

Enrique H. Boilini

2 Check the Appropriate Box if a Member of a Group\*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds\*

AF, 00

5 Check Box if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Argentina

Number of Shares Beneficially Owned By Each  
Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

1,935,700

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

1,935,700

11 Aggregate Amount Beneficially Owned By Each  
Reporting Person

1,935,700

12 Check Box if the Aggregate Amount in Row (11)  
Excludes Certain Shares\*

13 Percent of Class Represented by Amount in Row (11)

5.1%

14 Type of Reporting Person\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 53220K207



- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
  
David I. Cohen
- 2 Check the Appropriate Box if a Member of a Group\*
- (a)  
(b) /x/
- 3 SEC Use Only
- 4 Source of Funds\*  
  
AF, 00
- 5 Check Box if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization  
  
South Africa
- Number of Shares Beneficially Owned By Each  
Reporting Person With
- 7 Sole Voting Power  
  
-0-
- 8 Shared Voting Power  
  
1,935,700
- 9 Sole Dispositive Power  
  
-0-
- 10 Shared Dispositive Power  
  
1,935,700
- 11 Aggregate Amount Beneficially Owned By Each  
Reporting Person  
  
1,935,700
- 12 Check Box if the Aggregate Amount in Row (11)  
Excludes Certain Shares\*
- 13 Percent of Class Represented by Amount in Row (11)  
  
5.1%
- 14 Type of Reporting Person\*  
  
IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 53220K207

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
  
Joseph F. Downes
- 2 Check the Appropriate Box if a Member of a Group\*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds\*

AF, 00

5 Check Box if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned By Each  
Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

1,935,700

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

1,935,700

11 Aggregate Amount Beneficially Owned By Each  
Reporting Person

1,935,700

12 Check Box if the Aggregate Amount in Row (11)  
Excludes Certain Shares\*

13 Percent of Class Represented by Amount in Row (11)

5.1%

14 Type of Reporting Person\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13D

CUSIP NO. 53220K207

1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

Fleur E. Fairman

2 Check the Appropriate Box if a Member of a Group\*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds\*

AF

5 Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned By Each Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

1,607,590

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

1,607,590

11 Aggregate Amount Beneficially Owned By Each Reporting Person

1,607,590

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*

13 Percent of Class Represented by Amount in Row (11)

4.3%

14 Type of Reporting Person\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

#### SCHEDULE 13D

CUSIP NO. 53220K207

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

Jason M. Fish

2 Check the Appropriate Box if a Member of a Group\*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds\*

AF, 00

5 Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned By Each Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

1,935,700

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

1,935,700

11 Aggregate Amount Beneficially Owned By Each Reporting Person

1,935,700

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*

13 Percent of Class Represented by Amount in Row (11)

5.1%

14 Type of Reporting Person\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 53220K207

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

Andrew B. Fremder

2 Check the Appropriate Box if a Member of a Group\*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds\*

AF, 00

5 Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned By Each Reporting Person With

- 7 Sole Voting Power  
-0-
- 8 Shared Voting Power  
1,935,700
- 9 Sole Dispositive Power  
-0-
- 10 Shared Dispositive Power  
1,935,700
- 11 Aggregate Amount Beneficially Owned By Each Reporting Person  
1,935,700
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*
- 13 Percent of Class Represented by Amount in Row (11)  
5.1%
- 14 Type of Reporting Person\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 53220K207

- 1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
William F. Mellin
- 2 Check the Appropriate Box if a Member of a Group\*
- (a)
- (b) /x/
- 3 SEC Use Only
- 4 Source of Funds\*  
AF, 00
- 5 Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization  
United States
- Number of Shares Beneficially Owned By Each Reporting Person With

- 7 Sole Voting Power  
-0-
- 8 Shared Voting Power  
1,935,700

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

1,935,700

11 Aggregate Amount Beneficially Owned By Each Reporting Person

1,935,700

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*

13 Percent of Class Represented by Amount in Row (11)

5.1%

14 Type of Reporting Person\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 53220K207

1 Name of Reporting Person

S.S. or I.R.S. Identification No. of Above Person

Stephen L. Millham

2 Check the Appropriate Box if a Member of a Group\*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds\*

AF, 00

5 Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned By Each Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

1,935,700

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

1,935,700

11 Aggregate Amount Beneficially Owned By Each Reporting Person

1,935,700

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*

13 Percent of Class Represented by Amount in Row (11)

5.1%

14 Type of Reporting Person\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 53220K207

1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

Meridee A. Moore

2 Check the Appropriate Box if a Member of a Group\*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds\*

AF, 00

5 Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned By Each Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

1,935,700

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

1,935,700

11 Aggregate Amount Beneficially Owned By Each Reporting Person

1,935,700

12 Check Box if the Aggregate Amount in Row (11)  
Excludes Certain Shares\*

13 Percent of Class Represented by Amount in Row (11)

5.1%

14 Type of Reporting Person\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP NO. 53220K207

1 Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

Thomas F. Steyer

2 Check the Appropriate Box if a Member of a Group\*

(a)

(b) /x/

3 SEC Use Only

4 Source of Funds\*

AF, 00

5 Check Box if Disclosure of Legal Proceedings is  
Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned By Each  
Reporting Person With

7 Sole Voting Power

-0-

8 Shared Voting Power

1,935,700

9 Sole Dispositive Power

-0-

10 Shared Dispositive Power

1,935,700

11 Aggregate Amount Beneficially Owned By Each Report-  
ing Person

1,935,700

12 Check Box if the Aggregate Amount in Row (11)  
Excludes Certain Shares\*

13 Percent of Class Represented by Amount in Row (11)

5.1%



#### 14 Type of Reporting Person\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 1 to Schedule 13D amends the Schedule 13D initially filed on April 15, 1997 (collectively with all amendments thereto, the "Schedule 13D").

##### Item 1. Security and Issuer

Item 1 of the Schedule 13D is amended and restated in its entirety as follows:

This statement relates to Shares of Common Stock, par value \$.001 per share (the "Shares"), of Ligand Pharmaceuticals Incorporated (the "Company"). The Reporting Persons (as defined below) do not directly own any Shares. The Reporting Persons, however, may be deemed to be the beneficial owner of certain Shares through their ownership of warrants issued by the Company (the "Warrants"), each Warrant being exercisable for one Share.

Unless otherwise noted, all information reported herein with regard to the Reporting Persons' Share ownership is derived solely from such persons' ownership of Warrants. The Company's principal offices are located at 9393 Towne Center Drive, San Diego, California 92121.

##### Item 2. Identity and Background

Item 2 of the Schedule 13D is amended and restated in its entirety as follows:

(a) This statement is filed by: (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it; (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it; (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it; (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it; (v) Tincum Partners, L.P., a New York limited partnership ("Tincum", collectively with FCP, FCIP, FCIP II and FCIP III, the "Partnerships"), with respect to the Shares held by it; (vi) Farallon Capital Management, L.L.C., a Delaware limited liability company ("FCMLLC"), with respect to the Shares held by Farallon Capital Offshore Investors, Inc.,  
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a British Virgin Islands corporation ("Offshore"), and certain other accounts managed by FCMLLC (together with Offshore, the "Managed Accounts"<1>); (vii) Farallon Partners, L.L.C., a Delaware limited liability company ("FPLLC"), with respect to the Shares held by each of the Partnerships; (viii) each of Enrique H. Boilini ("Boilini"), David I. Cohen ("Cohen"), Joseph F. Downes ("Downes"), Jason M. Fish ("Fish"), Andrew B. Fremder ("Fremder"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Meridee A. Moore ("Moore") and Thomas F. Steyer ("Steyer"), with respect to the Shares held by each of the Partnerships and the Managed Accounts; and (ix) Fleur E. Fairman ("Fairman") with respect to the Shares held by each of the Partnerships (FCP, FCIP, FCIP II, FCIP III,

Tinicum, FCMLLC, FPLLC, Boilini, Cohen, Downes, Fairman, Fish, Fremder, Mellin, Millham, Moore and Steyer shall collectively be referred to hereafter as the "Reporting Persons").

The name, address, principal business, state of organization, executive officers, directors and controlling persons of FCMLLC and FPLLC are set forth on Annex 1 hereto. The Shares reported hereby for the Partnerships and FCMLLC on behalf of the Managed Accounts are subject of Warrants owned directly by such entities.

Each of Boilini, Cohen, Downes, Fish, Fremder, Mellin, Millham, Moore and Steyer may be deemed, as managing members of FPLLC and FCMLLC, to be the beneficial owner of all such Warrants and the Shares related to such Warrants. Each of FPLLC and Fairman, as a managing member of FPLLC, may be deemed to be the beneficial owner of all such Warrants owned by the Partnerships and the Shares related thereto. FCMLLC may be deemed to be the beneficial owner of all such Warrants owned by the Managed Accounts and the Shares related thereto. Each of FCMLLC, FPLLC,

<1>Of the Shares reported by FCMLLC on behalf of the Managed Accounts, The Absolute Return Fund of The Common Fund, a non-profit corporation whose principal address is 450 Post Road East, Westport, Connecticut, 06881, holds 59,380 Shares (equal to 0.2% of the total Shares currently outstanding assuming exercise of the Warrants held by the Absolute Return Fund of the Common Fund.)

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Boilini, Cohen, Downes, Fairman, Fish, Fremder, Mellin, Millham, Moore and Steyer hereby disclaim any beneficial ownership of any such Warrants and any such related Shares.

(b) The address of the principal business and principal office of (i) the Partnerships, FCMLLC and FPLLC is One Maritime Plaza, Suite 1325, San Francisco, California 94111, and (ii) Offshore is Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands.

(c) The principal business of each of the Partnerships and Offshore is that of a private investment fund engaging in the purchase and sale of investments for its own account. The principal business of FPLLC is to act as the general partner (the "General Partner") of the Partnerships. The principal business of FCMLLC is that of a registered investment adviser.

(d) None of the Partnerships, FCMLLC, FPLLC, Offshore or any of the persons listed on Annex 1 hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Partnerships, FCMLLC, FPLLC, Offshore or any of the persons listed on Annex 1 hereto has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding,

was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds and Other Consideration.

Item 3 of the Schedule 13D is amended and supplemented as follows:

Until June 4, 1997, the Warrants traded as part of a Unit comprised of two Warrants and one share of common stock of Allergan Ligand Pharmaceuticals, Inc. ("Allergan"). Prior to such date, the Reporting Persons acquired additional Warrants through the purchase of such Units. For purposes of this Schedule 13D, all of the cost of the Unit has been attributed to the corresponding

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Shares. The net investment cost (including commissions) is \$646,181 for the 24,100 Units (and corresponding to 48,200 Shares) acquired by FCP since the filing of the prior Schedule 13D, \$359,287 for the 13,400 Units (corresponding to 26,800 Shares) acquired by FCIP since the filing of the prior Schedule 13D, \$34,856 for the 1,300 Units (corresponding to 2,600 Shares) acquired by FCIP II since the filing of the prior Schedule 13D, \$72,394 for the 2,700 Units (corresponding to 5,400 Shares) acquired by FCIP III since the filing of the prior Schedule 13D, \$107,250 for the 4,000 Units (corresponding to 8,000 Shares) acquired by Tinicum since the filing of the prior Schedule 13D and \$576,469 for the 21,500 Units (corresponding to 43,000 Shares) acquired by the Managed Accounts since the filing of the prior Schedule 13D.

The consideration for such acquisitions was obtained as follows: (i) with respect to FCIP, FCIP II and FCIP III, from working capital; (ii) with respect to the Managed Accounts, from the working capital of each Managed Account and/or from borrowings pursuant to margin accounts maintained by some of the Managed Accounts at Goldman Sachs & Co.; and (iii) with respect to FCP and Tinicum, from working capital, from borrowings pursuant to margin accounts maintained by FCP and Tinicum at Goldman Sachs & Co. and/or from borrowings pursuant to separate revolving credit agreements entered into by each of FCP and Tinicum with ING (U.S.) Capital Corporation. FCP, Tinicum and some of the Managed Accounts hold certain securities in their respective margin accounts at Goldman Sachs & Co., and the accounts may from time to time have debit balances. It is not possible to determine the amount of borrowings, if any, used to acquire the Shares.

Certain of the Reporting Persons also acquired, in aggregate, 979,798 Shares as a result of the exercise by the Company of its option to acquire all of the outstanding shares of callable common stock of Allergan. Such Reporting Persons had been deemed, in aggregate, to be the beneficial owner of 1,005,614 shares of callable common stock of Allergan prior to

such exercise. In return for such

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Allergan shares, each Reporting Person holding Allergan common stock received \$21.97 per share of Allergan common stock, payable, per share, as \$7.69 in cash and approximately 0.97 Shares. As a result of such payment, FCP received 298,155 Shares (plus cash) in consideration for the 306,011 Allergan shares owned by it, FCIP received 346,560 Shares (plus cash) in consideration for the 355,691 Allergan shares owned by it, FCIP II received 94,185 Shares (plus cash) for the 96,667 Allergan shares owned by it, FCIP III received 21,533 Shares (plus cash) for the 22,100 Allergan shares owned by it, Tinicum received 50,655 Shares (plus cash) for the 51,990 Allergan shares owned by it and the Managed Accounts received 168,710 Shares (plus cash) for the 173,155 Allergan shares owned by it. All of such acquired Shares were immediately delivered to third-parties to cover previously-existing short sales of the Shares made by such Reporting Persons.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is amended and restated in its entirety as follow:

A. Farallon Capital Partners, L.P.

(a),(b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for FCP is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page is calculated based upon a total of 36,722,199 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding as reported by the Company in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 577,694 Shares of which the Reporting Person may be deemed to be the beneficial owner through its ownership of Warrants).

(c) The trading dates, number of Shares acquired and the price per Share for all such transactions in the past 60 days are set forth on Schedule A hereto and are incorporated herein by reference. On November 24, 1997, the Company exercised its option to acquire all of the outstanding shares of callable common stock of Allergan for a price of at \$21.97 per share (to be paid, per share, as \$7.69 in cash and approximately 0.97 Shares). All of the acquisitions of the Shares listed on Schedule A hereto under the title "Share Information" were part of such transaction and are incorporated herein by reference. The trading dates, number of Warrants (and corre-

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sponding Shares) transferred and the price per Warrant (and per Share) for all transactions in the Warrants in the past 60 days are set forth on Schedule A hereto under the title "Warrant-Related Share Information" and are incorporated herein by reference. All of such transactions were open-market transactions. The trading dates, number of Shares shorted or number of shorts covered and the price per Share for all such transactions in the past 60 days are set forth on Schedule A hereto under the title "Short Sale Information" and are incorporated herein by reference. All of such transactions were open-market transactions.

(d) FPLLC as General Partner has the

power to direct the affairs of FCP, including the disposition of the proceeds of the sale of the Warrants and/or Shares. Steyer is the senior managing member of FPLLC and Boilini, Cohen, Downes, Fairman, Fish, Fremder, Mellin, Millham and Moore are managing members of FPLLC.

(e) Not applicable.

B. Farallon Capital Institutional Partners, L.P.

(a),(b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for FCIP is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page is calculated based upon a total of 36,839,487 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding as reported by the Company in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 694,982 Shares of which the Reporting Person may be deemed to be the beneficial owner through its ownership of Warrants).

(c) The trading dates, number of Shares acquired and the price per Share for all such transactions in the past 60 days are set forth on Schedule B hereto and are incorporated herein by reference. On November 24, 1997, the Company exercised its option to acquire all of the outstanding shares of callable common stock of Allergan for a price of at \$21.97 per share (to be paid, per share, as \$7.69 in cash and approximately 0.97 Shares). All of the acquisitions of the Shares listed on Schedule B hereto under the title "Share Information" were part of such transaction and are incorporated herein by reference. The trading dates, number of Shares shorted or number of shorts covered and the price per Share for all such transactions in the past 60 days are set forth on Schedule B hereto under the title "Short Sale Information" and are incorporated herein by reference. All of such transactions were open-market transactions.

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(d) FPLLC as General Partner has the power to direct the affairs of FCIP, including the disposition of the proceeds of the sale of the Warrants and/or Shares. Steyer is the senior managing member of FPLLC and Boilini, Cohen, Downes, Fairman, Fish, Fremder, Mellin, Millham and Moore are managing members of FPLLC.

(e) Not applicable.

C. Farallon Capital Institutional Partners II, L.P.

(a),(b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for FCIP II is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page is calculated based upon a total of 36,335,039 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding as of February 28, 1997 as reported by the Company in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 190,534 Shares of which the Reporting Persons may be deemed to be the beneficial owners through its ownership of Warrants).

(c) The trading dates, number of Shares

acquired and the price per Share for all such transactions in the past 60 days are set forth on Schedule C hereto and are incorporated herein by reference. On November 24, 1997, the Company exercised its option to acquire all of the outstanding shares of callable common stock of Allergan for a price of at \$21.97 per share (to be paid, per share, as \$7.69 in cash and approximately 0.97 Shares). All of the acquisitions of the Shares listed on Schedule C hereto under the title "Share Information" were part of such transaction and are incorporated herein by reference. The trading dates, number of Shares shorted or number of shorts covered and the price per Share for all such transactions in the past 60 days are set forth on Schedule C hereto under the title "Short Sale Information" and are incorporated herein by reference. All of such transactions were open-market transactions.

(d) FPLLC as General Partner has the power to direct the affairs of FCIP II, including the disposition of the proceeds of the sale of the Warrants and/or Shares. Steyer is the senior managing member of FPLLC and Boilini, Cohen, Downes, Fairman, Fish, Fremder, Mellin, Millham and Moore are managing members of FPLLC.

(e) Not applicable.

D. Farallon Capital Institutional Partners III, L.P.  
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(a), (b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for FCIP III is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page is calculated based upon a total of 36,186,905 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding as reported by the Company in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 42,400 Shares of which the Reporting Persons may be deemed to be the beneficial owners through its ownership of Warrants).

(c) The trading dates, number of Shares acquired and the price per Share for all such transactions in the past 60 days are set forth on Schedule D hereto and are incorporated herein by reference. On November 24, 1997, the Company exercised its option to acquire all of the outstanding shares of callable common stock of Allergan for a price of at \$21.97 per share (to be paid, per share, as \$7.69 in cash and approximately 0.97 Shares). All of the acquisitions of the Shares listed on Schedule D hereto under the title "Share Information" were part of such transaction and are incorporated herein by reference. The trading dates, number of Shares shorted or number of shorts covered and the price per Share for all such transactions in the past 60 days are set forth on Schedule D hereto under the title "Short Sale Information" and are incorporated herein by reference. All of such transactions were open-market transactions.

(d) FPLLC as General Partner has the power to direct the affairs of FCIP III, including the disposition of the proceeds of the sale of the Warrants and/or Shares. Steyer is the senior managing member of FPLLC and Boilini, Cohen, Downes, Fairman, Fish, Fremder, Mellin, Millham and Moore are managing members of FPLLC.

(e) Not applicable.

E. Tinicum Partners, L.P.

(a),(b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Tinicum is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page is calculated based upon a total of 36,246,485 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 101,980 Shares of which the Reporting Person may be deemed to be the beneficial owner through its ownership of Warrants).

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(c) The trading dates, number of Shares acquired and the price per Share for all such transactions in the past 60 days are set forth on Schedule E hereto and are incorporated herein by reference. On November 24, 1997, the Company exercised its option to acquire all of the outstanding shares of callable common stock of Allergan for a price of at \$21.97 per share (to be paid, per share, as \$7.69 in cash and approximately 0.97 Shares). All of the acquisitions of the Shares listed on Schedule E hereto under the title "Share Information" were part of such transaction and are incorporated herein by reference. The trading dates, number of Shares shorted or number of shorts covered and the price per Share for all such transactions in the past 60 days are set forth on Schedule E hereto under the title "Short Sale Information" and are incorporated herein by reference. All of such transactions were open-market transactions.

(d) FPLLC as General Partner has the power to direct the affairs of Tinicum, including the disposition of the proceeds of the sale of the Warrants and/or Shares. Steyer is the senior managing member of FPLLC and Boilini, Cohen, Downes, Fairman, Fish, Fremder, Mellin, Millham and Moore are managing members of FPLLC.

(e) Not applicable.

F. Farallon Capital Management, L.L.C.

(a),(b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page herein for FCMLLC is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page is calculated based upon a total of 36,472,615 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 328,110 Shares of which the Reporting Person may be deemed to be the beneficial owner through its deemed ownership of Warrants).

(c) The trading dates, number of Shares acquired and the price per Share for all such transactions in the past 60 days are set forth on Schedule F hereto and are incorporated herein by reference. On November 24, 1997, the Company exercised its option to acquire all of the outstanding shares of callable common stock of Allergan for a price of at \$21.97 per share (to be paid, per share, as \$7.69 in cash and approximately 0.97 Shares). All of the acquisitions of the Shares listed on Schedule F hereto under the title "Share Information" were part

of such transaction and are incorporated herein by reference. The trading dates, number of Shares shorted or number of shorts covered and the price per Share for all such transactions in the past 60 days are set forth on Schedule F hereto under the title "Short

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Sale Information" and are incorporated herein by reference. All of such transactions were open-market transactions

(d) FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds of the sale of the Warrants and/or Shares held by the Managed Accounts.

Steyer is the senior managing member of FCMLLC, and Boilini, Cohen, Downes, Fish, Fremder, Millham, Mellin, and Moore are managing members of FCMLLC.

(e) Not applicable.

G. Farallon Partners, L.L.C.

(a),(b) The information set forth in rows 7, 8, 9, 10, 11, and 13 of the cover page hereto for FPLLC is incorporated herein by reference. The percentage amount

set forth in row 13 of such cover page is calculated based upon a total of 37,752,095 Shares outstanding (such figure is the sum of

(i) the 36,144,505 Shares outstanding as reported by the Company in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 1,607,590 Shares of which the Reporting Person may be deemed to be the beneficial owner through its deemed ownership of Warrants).

(c) None.

(d) FPLLC as General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of the Warrants and/or Shares. Steyer is the senior managing member of FPLLC and Boilini, Cohen, Downes, Fairman, Fish, Fremder, Mellin, Millham and Moore are managing members of FPLLC.

(e) Not applicable.

H. Enrique H. Boilini

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(a),(b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Boilini is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page is calculated based upon a total of 38,080,205 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding as reported by the Company in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 1,935,700 Shares of which the Reporting Person may be deemed to be the beneficial owner through his deemed ownership of Warrants).

(c) None.

(d) FPLLC as General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of the Warrants and/or Shares. FCMLLC, as an investment



adviser, has the power to direct the disposition of the proceeds of the sale of Warrants and/or Shares held by the Managed Accounts. Boilini is a managing member of FCMLLC and FPLLC.

(e) Not applicable.

I. David I. Cohen

(a),(b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Cohen is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page is calculated based upon a total of 38,080,205 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding as reported by the Company in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 1,935,700 Shares of which the Reporting Person may be deemed to be the beneficial owner through his deemed ownership of Warrants).

(c) None.

(d) FPLLC as General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of the Warrants and/or Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds of the sale of the Warrants and/or Shares held by the Managed Accounts. Cohen is a managing member of FCMLLC and FPLLC.

(e) Not applicable.

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J. Joseph F. Downes

(a),(b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Downes is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page is calculated based upon a total of 38,080,205 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding as reported by the Company in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 1,935,700 Shares of which the Reporting Person may be deemed to be the beneficial owner through his deemed ownership of Warrants).

(c) None.

(d) FPLLC as General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of the Warrants and/or Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds of the sale of the Warrants and/or Shares held by the Managed Accounts. Downes is a managing member of FCMLLC and FPLLC.

(e) Not applicable.

K. Fleur E. Fairman

(a),(b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Fairman is incorporated herein by reference. The percentage amount set forth in row 13 of such cover page is calculated based upon a total of 37,752,095 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding as of February 28, 1997 as reported by the Company in its

Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 1,607,590 Shares of which the Reporting Person may be deemed to be the beneficial owner through her deemed ownership of Warrants).

(c) None.

(d) FPLLC as General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of Warrants and/or Shares. Fairman is a managing member of FPLLC.

(e) Not applicable.

L. Jason M. Fish  
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(a),(b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Fish is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page is calculated based upon a total of 38,080,205 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding as reported by the Company in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 1,935,700 Shares of which the Reporting Person may be deemed to be the beneficial owner through his deemed ownership of Warrants).

(c) None.

(d) FPLLC as General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of the Warrants and/or Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds of the sale of Warrants and/or Shares held by the Managed Accounts. Fish is a managing member of FCMLLC and FPLLC.

(e) Not applicable.

M. Andrew B. Fremder

(a),(b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Fremder is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page is calculated based upon a total of 38,080,205 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding as reported by the Company in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 1,935,700 Shares of which the Reporting Person may be deemed to be the beneficial owner through his deemed ownership of Warrants).

(c) None.

(d) FPLLC as General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of the Warrants and/or Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds of the sale of the Warrants and/or Shares held by the Managed Accounts. Fremder is a managing member of FCMLLC and FPLLC.

(e) Not applicable.

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N. William F. Mellin

(a),(b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Mellin is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page is calculated based upon a total of 38,080,205 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding as reported by the Company in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 1,935,700 Shares of which the Reporting Person may be deemed to be the beneficial owner through his deemed ownership of Warrants).

(c) None.

(d) FPLLC as General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of the Warrants and/or Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds of the sale of the Warrants and/or Shares held by the Managed Accounts. Mellin is a managing member of FCMLLC and FPLLC.

(e) Not applicable.

O. Stephen L. Millham

(a),(b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Millham is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page is calculated based upon a total of 38,080,205 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding as reported by the Company in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 1,935,700 Shares of which the Reporting Person may be deemed to be the beneficial owner through his deemed ownership of Warrants).

(c) None.

(d) FPLLC as General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of the Warrants and/or Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds of the sale of the Warrants and/or Shares held by the Managed Accounts. Millham is a managing member of FCMLLC and FPLLC.

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(e) Not applicable.

P. Meridee A. Moore

(a),(b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page herein for Moore is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page is calculated based upon a total of 38,080,205 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding as reported by the Company in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 1,935,700 Shares of which the Reporting Person may be deemed to be the beneficial owner through

her deemed ownership of Warrants).

(c) None.

(d) FPLLC as General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of the Warrants and/or Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds of the sale of the Warrants and/or Shares held by the Managed Accounts. Moore is a managing member of FCMLLC and FPLLC.

(e) Not applicable.

Q. Thomas F. Steyer

(a),(b) The information set forth in Rows 7, 8, 9, 10, 11 and 13 of the cover page hereto for Steyer is incorporated herein by reference. The percentage amount set forth in Row 13 of such cover page is calculated based upon a total of 38,080,205 Shares outstanding (such figure is the sum of (i) the 36,144,505 Shares outstanding reported by the Company in its Amendment No. 3 to the Form S-1 Registration Statement filed by the Company on November 21, 1997 and (ii) the 1,935,700 Shares of which the Reporting Person may be deemed to be the beneficial owner through his deemed ownership of Warrants).

(c) None.

(d) FPLLC as General Partner has the power to direct the affairs of the Partnerships, including the disposition of the proceeds of the sale of the Warrants and/or Shares. FCMLLC, as an investment adviser, has the power to direct the disposition of the proceeds of the sale of the Warrants and/or Shares held  
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by the Managed Accounts. Steyer is the senior managing member of FCMLLC and FPLLC.

(e) Not applicable.

The Shares reported hereby for the Partnerships and FCMLLC on behalf of the Managed Accounts are subject to Warrants owned directly by such entities. Each of Boilini, Cohen, Downes, Fish, Fremder, Mellin, Millham, Moore and Steyer may be deemed, as managing members of FPLLC and FCMLLC, to be the beneficial owner of all such Warrants and the Shares related to such Warrants. Each of FPLLC and Fairman, as a managing member of FPLLC, may be deemed to be the beneficial owners of all such Warrants owned by the Partnerships and the Shares related thereto. FCMLLC may be deemed to be the beneficial owner of all such Warrants and the Shares related to such Warrants owned by the Managed Accounts. Each of FCMLLC, FPLLC, Boilini, Cohen, Downes, Fairman, Fish, Fremder, Mellin, Millham, Moore and Steyer hereby disclaim any beneficial ownership of any such Warrants and any such related Shares.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The Reporting Persons have entered into certain short sale arrangements pursuant to which the Reporting Persons have borrowed 189,836 Shares which they sold. Pursuant to such arrangements, the Reporting Persons are obligated to deliver Shares if demand for such Shares is made. Except as described above, there are no

contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between such persons and any other person with respect to any securities of the Company, including but not limited to transfer or voting of any security of the Company, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

## SIGNATURES

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

Dated: December 4, 1997

/s/ Thomas F. Steyer  
FARALLON PARTNERS, L.L.C.,  
on its own behalf and as  
General Partner of  
FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL  
PARTNERS, L.P., FARALLON  
CAPITAL INSTITUTIONAL PARTNERS  
II, L.P., FARALLON CAPITAL  
INSTITUTIONAL PARTNERS III,  
L.P. and TINICUM PARTNERS, L.P.  
By Thomas F. Steyer,  
Senior Managing Member

/s/ Thomas F. Steyer  
FARALLON CAPITAL MANAGEMENT, L.L.C.  
By Thomas F. Steyer,  
Senior Managing Member

/s/ Thomas F. Steyer  
Thomas F. Steyer,  
individually and as  
attorney-in-fact for each  
of Enrique H. Boilini, David I.  
Cohen, Joseph F. Downes,  
Fleur E. Fairman, Jason M. Fish,  
Andrew B. Fremder, William  
F. Mellin, Stephen L.  
Millham, and Meridee A. Moore.

The Powers of Attorney each executed by Boilini, Cohen, Downes, Fairman, Fish, Fremder, Mellin, Millham and Moore authorizing Steyer to sign and file this Schedule 13D on each person's behalf was filed with Amendment No. 1 to the Schedule 13D filed with the SEC on September 26, 1997 by such Reporting Persons with respect to the Common Stock of Sphere Drake Holdings Limited are hereby incorporated by reference.

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ANNEX 1

Set forth below with respect to FCMLLC and FPLLC is the following: (a) name; (b) address; (c) principal business; (d) state of organization; and (e) controlling

persons. Set forth below, with respect to each managing member of FCMLLC and FPLLC is the following: (a) name; (b) business address; (c) principal occupation; and (d) citizenship.

1. (a) Farallon Capital Management, L.L.C.  
(b) One Maritime Plaza, Suite 1325  
San Francisco, CA 94111  
(c) Serves as investment adviser to various managed accounts  
(d) Delaware limited liability company  
(e) Managing Members: Thomas F. Steyer, Senior Managing Member; David I. Cohen, Joseph F. Downes, Jason M. Fish, Andrew B. Fremder, William F. Mellin, Stephen L. Millham and Meridee A. Moore, Managing Members.
2. (a) Farallon Partners, L.L.C.  
(b) c/o Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 1325  
San Francisco, CA 94111  
(c) Serves as general partner to investment partnerships  
(d) Delaware limited liability company  
(e) Managing Members: Thomas F. Steyer, Senior Managing Member; Enrique H. Boilini, David I. Cohen, Joseph F. Downes, Fleur E. Fairman, Jason M. Fish, Andrew B. Fremder, William F. Mellin, Stephen L. Millham and Meridee A. Moore, Managing Members.
3. (a) Enrique H. Boilini  
(b) c/o Farallon Capital Management, L.L.C.  
75 Holly Hill Lane  
Greenwich, CT 06830  
(c) Managing Member of Farallon Partners, L.L.C.; Managing Member of Farallon Capital Management, L.L.C.  
(d) Argentinean Citizen
4. (a) David I. Cohen  
(b) c/o Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 1325  
San Francisco, CA 94111  
(c) Managing Member of Farallon Partners, L.L.C.; Managing Member of Farallon Capital Management, L.L.C.  
(d) South African Citizen

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5. (a) Joseph F. Downes  
(b) c/o Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 1325  
San Francisco, CA 94111  
(c) Managing Member of Farallon Partners, L.L.C.; Managing Member of Farallon Capital Management, L.L.C.  
(d) United States Citizen
6. (a) Fleur E. Fairman  
(b) 993 Park Avenue  
New York, New York 10028  
(c) Managing Member of Farallon Partners, L.L.C.  
(d) United States Citizen
7. (a) Jason M. Fish  
(b) c/o Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 1325  
San Francisco, CA 94111  
(c) Managing Member of Farallon Partners, L.L.C.; Managing Member of Farallon Capi-

- tal Management, L.L.C.  
 (d) United States Citizen
8. (a) Andrew B. Fremder  
 (b) c/o Farallon Capital Management, L.L.C.  
 One Maritime Plaza, Suite 1325  
 San Francisco, CA 94111  
 (c) Managing Member of Farallon  
 Partners, L.L.C.; Managing Member of  
 Farallon Capital Management, L.L.C.  
 (d) United States Citizen
9. (a) William F. Mellin  
 (b) c/o Farallon Capital Management, L.L.C.  
 One Maritime Plaza, Suite 1325  
 San Francisco, CA 94111  
 (c) Managing Member of Farallon Partners,  
 L.L.C.; Managing Member of Farallon Capital  
 Management, L.L.C.  
 (d) United States Citizen
10. (a) Stephen L. Millham  
 (b) c/o Farallon Capital Management, L.L.C.  
 One Maritime Plaza, Suite 1325  
 San Francisco, CA 94111  
 (c) Managing Member of Farallon Partners,  
 L.L.C.; Managing Member of Farallon Capital  
 Management, L.L.C.  
 (d) United States Citizen

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11. (a) Meridee A. Moore  
 (b) c/o Farallon Capital Management, L.L.C.  
 One Maritime Plaza, Suite 1325  
 San Francisco, CA 94111  
 (c) Managing Member of Farallon Partners,  
 L.L.C.; Managing Member of Farallon Capital  
 Management, L.L.C.  
 (d) United States Citizen
12. (a) Thomas F. Steyer  
 (b) c/o Farallon Capital Management, L.L.C.  
 One Maritime Plaza, Suite 1325  
 San Francisco, CA 94111  
 (c) Senior Managing Member of Farallon Part-  
 ners, L.L.C.; Senior Managing Member of  
 Farallon Capital Management, L.L.C.  
 (d) United States Citizen

PAGE

SCHEDULE A

FARALLON CAPITAL PARTNERS, L.P.

SHARE INFORMATION:

TRADE DATE	NO. OF SHARES RECEIVED (including commission)	PRICE PER SHARE
11/24/97	298,155	N/A <2>

WARRANT-RELATED SHARE INFORMATION:

TRADE DATE	NO. OF WARRANTS SOLD	PRICE PER WARRANT (including commission)
09/4/97	500	\$10.70

Which Corresponds To:

TRADE DATE	NO. OF SHARES SOLD (including commission)	PRICE PER SHARE
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09/4/97	500	N/A
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SHORT SALE INFORMATION:

TRADE DATE	NO. OF SHARES SOLD SHORT ("S") OR DELIVERED TO COVER AN EXISTING SHORT SALE ("D")	PRICE
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10/20/97	3,400 S	\$16.72
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10/21/97	10,000 S	\$16.85
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11/4/97	1,500 S	\$15.32
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11/5/97	3,500 S	\$15.39
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11/24/97	298,155 D	N/A<2>
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<2> On November 24, 1997, the Company exercised its option to acquire all of the outstanding shares of callable common stock of Allergan for a price of \$21.97 per share (to be paid, per share, as \$7.69 in cash and approximately 0.97 Shares). In return for the 306,011 Allergan shares owned by FCP, FCP received 298,155 Shares, plus cash. All of such Shares received were immediately delivered to third-parties to cover previously existing short sales of the Shares.

#### SCHEDULE B

FARALLON CAPITAL  
INSTITUTIONAL PARTNERS, L.P.

SHARE INFORMATION:

TRADE DATE	NO. OF SHARES RECEIVED (including commission)	PRICE PER SHARE
11/24/97	346,560	N/A <3>

SHORT SALE INFORMATION:

TRADE DATE	NO. OF SHARES SOLD SHORT ("S") OR DELIVERED TO COVER AN EXISTING SHORT SALE ("D")	PRICE
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10/20/97	4,400 S	\$16.72
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10/21/97	12,200 S	\$16.85
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11/4/97	1,700 S	\$15.32
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11/5/97	4,200 S	\$15.39
---------	---------	---------

11/24/97	346,560 D	N/A<3>
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<3>On November 24, 1997, the Company exercised its option to acquire all of the outstanding shares of callable common stock of Allergan for a price of \$21.97 per share (to be paid, per share, as \$7.69 in cash and approximately 0.97 Shares). In return for the 355,691 Allergan shares owned by FCIP, FCIP received 346,560 Shares, plus cash. All of such Shares received were immediately delivered to third-parties to cover previously existing short sales of the Shares.

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SCHEDULE C

FARALLON CAPITAL  
INSTITUTIONAL PARTNERS II, L.P.

SHARE INFORMATION:

TRADE DATE	NO. OF SHARES RECEIVED (including commission)	PRICE PER SHARE
11/24/97	94,185	N/A <4>

SHORT SALE INFORMATION:

TRADE DATE	NO. OF SHARES SOLD SHORT ("S") OR DELIVERED TO COVER AN EXISTING SHORT SALE ("D")	PRICE
10/20/97	1,800 S	\$16.72
10/21/97	3,400 S	\$16.85
11/4/97	500 S	\$15.32
11/5/97	1,100 S	\$15.39
11/24/97	94,185 D	N/A<4>

<4> On November 24, 1997, the Company exercised its option to acquire all of the outstanding shares of callable common stock of Allergan for a price of \$21.97 per share (to be paid, per share, as \$7.69 in cash and approximately 0.97 Shares). In return for the 96,667 Allergan shares owned by FCIP II, FCIP II received 94,185 Shares, plus cash. All of such Shares received were immediately delivered to third-parties to cover previously existing short sales of the Shares.

SCHEDULE D

FARALLON CAPITAL  
INSTITUTIONAL PARTNERS III, L.P.

SHARE INFORMATION:

TRADE DATE	NO. OF SHARES RECEIVED (including commission)	PRICE PER SHARE
11/24/97	21,533	N/A <5>

TRADE DATE	NO. OF SHARES SOLD SHORT ("S") OR DELIVERED TO COVER AN EXISTING SHORT SALE ("D")	PRICE
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SHORT SALE ("D")

10/20/97	300 S	\$16.72
10/21/97	800 S	\$16.85
11/4/97	100 S	\$15.32
11/5/97	200 S	\$15.40
11/24/97	21,533 D	N/A<5>

<5> On November 24, 1997, the Company exercised its option to acquire all of the outstanding shares of callable common stock of Allergan for a price of \$21.97 per share (to be paid, per share, as \$7.69 in cash and approximately 0.97 Shares). In return for the 22,100 Allergan shares owned by FCIP III, FCIP III received 21,533 Shares, plus cash. All of such Shares received were immediately delivered to third-parties to cover previously existing short sales of the Shares.

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SCHEDULE E

TINICUM PARTNERS, L.P.

SHARE INFORMATION:

TRADE DATE	NO. OF SHARES RECEIVED (including commission)	PRICE PER SHARE
11/24/97	50,655	N/A <6>

TRADE DATE	NO. OF SHARES SOLD SHORT ("S") OR DELIVERED TO COVER AN EXISTING SHORT SALE ("D")	PRICE
10/20/97	1,000 S	\$16.72
10/21/97	1,700 S	\$16.85
11/4/97	300 S	\$15.32
11/5/97	600 S	\$15.40
11/24/97	50,655 D	N/A<6>

<6> On November 24, 1997, the Company exercised its option to acquire all of the outstanding shares of callable common stock of Allergan for a price of \$21.97 per share (to be paid, per share, as \$7.69 in cash and approximately 0.97 Shares). In return for the 51,990 Allergan shares owned by Tincum, Tincum received 50,655 Shares, plus cash. All of such Shares received were immediately delivered to third-parties to cover previously existing short sales of the Shares.

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SCHEDULE F

FARALLON CAPITAL MANAGEMENT, L.L.C.

SHARE INFORMATION:

TRADE DATE	NO. OF SHARES RECEIVED (including commission)	PRICE PER SHARE
11/24/97	80,350	N/A<7>
11/24/97	29,512	N/A<7>
11/24/97	58,848	N/A<7>

SHORT SALE INFORMATION:

TRADE DATE	NO. OF SHARES SOLD SHORT ("S") OR DELIVERED TO COVER AN EXISTING SHORT SALE ("D")	PRICE
10/20/97	400 S	\$16.72
10/21/97	2,600 S	\$16.85
11/4/97	400 S	\$15.32
11/5/97	900 S	\$15.33
11/24/97	80,350 D	N/A<7>
10/20/97	500 S	\$16.72
10/21/97	1,000 S	\$16.85

<7>On November 24, 1997, the Company exercised its option to acquire all of the outstanding shares of callable common stock of Allergan for a price of \$21.97 per share (to be paid, per share, as \$7.69 in cash and approximately 0.97 Shares). In return for the 173,155 Allergan shares owned by the Managed Accounts, the Managed Accounts received 29,440 Shares, plus cash. All of such Shares received were immediately delivered to third-parties to cover previously existing short sales of the Shares.

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11/4/97	200 S	\$15.32
11/5/97	300 S	\$15.39
11/24/97	29,512 D	N/A<7>
10/20/97	1,100 S	\$16.72
10/21/97	2,100 S	\$16.85
11/4/97	300 S	\$15.32
11/5/97	600 S	\$15.40
11/24/97	58,848 D	N/A<7>

<7> On November 24, 1997, the Company exercised its option to acquire all of the outstanding shares of callable common stock of Allergan for a price of \$21.97 per share (to be paid, per share, as \$7.69 in cash and approximately 0.97 Shares). In return for the 173,155 Allergan shares owned by the Managed Accounts, the Managed Accounts received 29,440 Shares, plus cash. All of such Shares received were immediately delivered to

third-parties to cover previously existing short sales of the Shares.