

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person * <u>Sabba Stephen L.</u> (Last) (First) (Middle) DORSET MANAGEMENT CORP 485 UNDERHILL BLVD SUITE 205 (Street) SYOSSET NY 11791 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LIGAND PHARMACEUTICALS INC [LGND]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/10/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	05/10/2023		M		6,408	A	\$0.00	32,192	D	
Common Stock ⁽¹⁾⁽²⁾	05/10/2023		S		6,408	D	\$77.1262	25,784	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy) ⁽³⁾	\$18.82	05/10/2023		M			6,408	(3)	06/11/2023	Common Stock	6,408	\$0	927	D	

Explanation of Responses:

- These securities, as represented in Column 5, include a grant of 1,723 restricted shares approved by the Board of Directors of the Company at the 2022 Meeting ("2022 Shares"), which shares will vest in full on the earlier of (a) the date of the next annual meeting of the Company stockholders following the grant date or (b) on the first anniversary of the grant date. As reported on the Reporting Person's Form 4 dated 14 June 2022, which was filed to reflect the 2022 Meeting grant, the original grant was for 1,004 2022 Shares. The reference to 1,732 2022 Shares reflects certain adjustments by the Company to the 2022 Shares following the Company's 1 November 2022 distribution of a legacy business.
- The price reported in Column 4 is an average. These shares were sold in separate transactions for the following number of shares and at the respective prices: \$77.29 (100), \$77.25 (8), \$77.23 (41), \$77.22 (36), \$77.21 (201), \$77.20 (372), \$77.18 (800), \$77.17 (120), \$77.16 (34), \$77.15 (971), \$77.14 (1,305), \$77.13 (151), \$77.12 (1), \$77.11 (239), \$77.10 (101), \$77.09 (100), \$77.08 (1,065), \$77.01 (9), and \$77.00 (754). This disposition was reported on a Form 144 for filed 10 May 2023.
- These securities, as represented in Column 5, were acquired by a grant of 7,335 shares approved by the Board of Directors of the Company at the 2013 Meeting, as previously reported on the Reporting Persons Form 4 dated 13 June 2013. That grant vested in full on the first anniversary of the grant date or immediately (x) upon a change in control or a hostile takeover of the Company or (y) the death or permanent disability of the grantee if still serving at that time.

By: /s/ Stephen L. Sabba 05/12/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.