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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

VIKING THERAPEUTICS, INC.
(Name of Issuer)

Common Stock, par value \$0.00001 per share
(Title of Class of Securities)

92686J106
(CUSIP Number)

Ligand Pharmaceuticals Incorporated
3911 Sorrento Valley Boulevard, Suite 110
San Diego, CA 92121
(858) 550-7500

Copy to:

Matthew T. Bush, Esq.
Latham & Watkins LLP
12670 High Bluff Drive
San Diego, CA 92130
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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 25, 2018
(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 subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 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 Rule 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 (the "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).

1.	Name of Reporting Person: Ligand Pharmaceuticals Incorporated	
2.	Check the Appropriate Box if a Member of Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds: WC and OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): <input type="checkbox"/>	
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: 7,558,083
	9.	Sole Dispositive Power: 0
	10.	Shared Dispositive Power: 7,558,083
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 7,558,083	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount In Row (11): 10.4%	
14.	Type of Reporting Person: CO	

Preliminary Note

This Amendment No. 3 to Schedule 13D (this “Amendment No. 3”) amends and supplements the Schedule 13D filed with the United States Securities and Exchange Commission (the “SEC”) on May 8, 2015 and as previously amended (the “Schedule 13D”) by Ligand Pharmaceuticals Incorporated (“Ligand” or the “Reporting Person”). Capitalized terms used but not defined herein shall have the meaning given in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 is hereby amended and restated by the following:

Ligand and the Issuer were previously parties to a Loan and Security Agreement, dated May 21, 2014 (as amended by the First Amendment to Loan and Security Agreement, dated April 8, 2015, and the Second Amendment to Loan and Security Agreement, dated January 22, 2016, the “Loan and Security Agreement”), pursuant to which Ligand loaned \$2,500,000 to the Issuer. Such debt was evidenced by a Senior Convertible Promissory Note (the “Convertible Note”).

Pursuant to the terms of the Loan and Security Agreement, upon the consummation of the Follow-On Public Offering on April 13, 2016, the Issuer repaid Ligand \$1,500,000, which payment was comprised of \$300,000 in cash, with the balance of the \$1,500,000 paid in the Issuer’s equity securities, resulting in the issuance of 960,000 shares of Common Stock to Ligand in the Follow-On Public Offering. Such payment was applied, first, to accrued and unpaid interest on the Convertible Note and, second, to the unpaid principal amount of the Convertible Note. On July 15, 2017, the Issuer repaid Ligand an additional \$200,000 in cash. Such payment was applied, first, to accrued and unpaid interest on the Convertible Note and, second, to the unpaid principal amount of the Convertible Note. On May 23, 2018, the Convertible Note was repurchased in full by the Issuer for \$3,876,937 in cash. The Convertible Note and Loan and Security Agreement are no longer outstanding.

In addition, Ligand holds warrants to purchase up to 1,520,000 shares of Common Stock (the “Warrants”). The Warrants have an exercise price of \$1.50 per share of Common Stock and are immediately exercisable. The Warrants expire on April 13, 2021.

On September 25, 2018, Ligand sold 262,881 shares of Common Stock at a weighted average price of \$19.1503 in open market transactions on the Nasdaq Capital Market. Such shares of Common Stock were sold in multiple transactions at prices ranging from \$19.00 to \$19.74, inclusive.

On September 28, 2018, Ligand entered into a Trading Plan (the “Trading Plan”) pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. Pursuant to the Trading Plan, a broker dealer may make periodic sales of Common Stock on behalf of Ligand, in specified amounts at market prices subject to specified limitations. This description of the Trading Plan does not purport to be complete and is qualified in its entirety by the text of the Trading Plan, the form of which is attached as Exhibit 99.13 to this Schedule 13D and is incorporated herein by reference.

Ligand acquired the securities described in this Schedule 13D for investment purposes and intends to review its investments in the Issuer on a continuing basis. Any actions Ligand might undertake will be dependent upon the its review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer’s business, financial condition, operations and prospects; price levels of the Issuer’s securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments.

Ligand may, at any time and from time to time, acquire additional securities of the Issuer, or retain or sell all or a portion of the securities then held, in the open market or in privately negotiated transactions. In addition, Ligand may engage in discussions with management, the board of directors, and shareholders of the Issuer and other relevant parties or encourage such persons to consider or explore extraordinary corporate transactions, such as: a merger; sales or acquisitions of assets or businesses; changes to the capitalization or dividend policy of the Issuer; or other material changes to the Issuer’s business or corporate structure.

Other than as described above, Ligand does not have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)–(j) of Schedule 13D, although, depending on the factors discussed herein, the Reporting Persons may change their purpose or formulate different plans or proposals with respect thereto at any time.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated by the following:

(a) - (b) Ligand beneficially owns, in the aggregate, 7,558,083 shares of Common Stock, constituting approximately 10.6% of the Common Stock outstanding, consisting of (i) 5,155,609 shares of Common Stock held directly by Ligand, (ii) 882,474 shares of Common Stock held directly by Metabasis, and (iii) 1,520,000 shares of Common Stock issuable upon exercise of the Warrants held directly by Ligand.

The aggregate percentage of Common Stock beneficially owned by Ligand is based on 72,979,857 shares outstanding, consisting of (i) 71,459,857 shares of Common Stock outstanding as of October 31, 2018, as reported in the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2018, and (ii) 1,520,000 shares of Common Stock issuable upon exercise of the Warrants.

(c) Except for the transactions disclosed in Item 4 above, Ligand has not effected any transactions in the class of securities reported during the past 60 days.

(d) None.

(e) Not applicable.

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

Item 6 is hereby amended and supplemented by the following:

Item 4 above summarizes certain provisions of the Trading Plan and is incorporated herein by reference. A copy of the Trading Plan is filed as an exhibit to this Amendment No. 3, and is incorporated by reference herein. The description of the Trading Plan is incorporated herein by reference to Item 4.

Item 7. Material to be Filed as Exhibits

Item 7 is hereby amended and restated by the following:

<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
99.1	Information concerning the directors and executive officers of Ligand Pharmaceuticals Incorporated and Metabasis Therapeutics, Inc.	Incorporated by reference to Exhibit 99.1 to the Reporting Person's Schedule 13, as filed with the Securities and Exchange Commission on May 8, 2015 (SEC Reg. No. 005-88828)
99.2	Form of Lock-Up Agreement among the Company, the Underwriters and Certain Stockholders of the Company	Incorporated by reference to Exhibit A to Exhibit 1.1 to the Issuer's Amendment No. 5 to Registration Statement on Form S-1, as filed with the Securities and Exchange Commission on April 10, 2015 (SEC Reg. No. 333-197182)
99.3	Master License Agreement, dated May 21, 2014, by and among Viking Therapeutics, Inc., Metabasis Therapeutics, Inc. and Ligand Pharmaceuticals Incorporated	Incorporated by reference to Exhibit 10.12 to the Issuer's Registration Statement on Form S-1, as filed with the Securities and Exchange Commission on July 1, 2014 (SEC Reg. No. 333-197182)

99.4	First Amendment to Master License Agreement, dated September 6, 2014, by and among Viking Therapeutics, Inc., Metabasis Therapeutics, Inc. and Ligand Pharmaceuticals Incorporated	Incorporated by reference to Exhibit 10.24 to the Issuer's Amendment No. 2 to Registration Statement on Form S-1, as filed with the Securities and Exchange Commission on April 10, 2015 (SEC Reg. No. 333-197182)
99.5	Second Amendment to Master License Agreement, dated April 8, 2015, by and among Viking Therapeutics, Inc., Metabasis Therapeutics, Inc. and Ligand Pharmaceuticals Incorporated	Incorporated by reference to Exhibit 10.30 to the Issuer's Amendment No. 5 to Registration Statement on Form S-1, as filed with the Securities and Exchange Commission on September 8, 2014 (SEC Reg. No. 333-197182)
99.6	Loan and Security Agreement, dated May 21, 2014, by and between Viking Therapeutics, Inc. and Ligand Pharmaceuticals Incorporated	Incorporated by reference to Exhibit 10.13 to the Issuer's Registration Statement on Form S-1, as filed with the Securities and Exchange Commission on July 1, 2014 (SEC Reg. No. 333-197182)
99.7	First Amendment to Loan and Security Agreement, dated April 8, 2015, by and between Viking Therapeutics, Inc. and Ligand Pharmaceuticals Incorporated	Incorporated by reference to Exhibit 10.31 to the Issuer's Amendment No. 5 to Registration Statement on Form S-1, as filed with the Securities and Exchange Commission on April 10, 2015 (SEC Reg. No. 333-197182)
99.8	Secured Convertible Note Promissory Note, dated May 27, 2014, from Viking Therapeutics, Inc. to Ligand Pharmaceuticals Incorporated	Incorporated by reference to Exhibit 10.14 to the Issuer's Registration Statement on Form S-1, as filed with the Securities and Exchange Commission on July 1, 2014 (SEC Reg. No. 333-197182)
99.9	Letter Agreement regarding board composition and management rights, dated May 21, 2014, by and between Viking Therapeutics, Inc. and Ligand Pharmaceuticals Incorporated	Incorporated by reference to Exhibit 10.15 to the Issuer's Registration Statement on Form S-1, as filed with the Securities and Exchange Commission on July 1, 2014 (SEC Reg. No. 333-197182)
99.10	Voting Agreement, dated May 21, 2014, by and among Viking Therapeutics, Inc., Ligand Pharmaceuticals Incorporated, Metabasis Therapeutics, Inc., Brian Lian, Ph.D. and Michael Dinerman, M.D.	Incorporated by reference to Exhibit 10.17 to the Issuer's Registration Statement on Form S-1, as filed with the Securities and Exchange Commission on July 1, 2014 (SEC Reg. No. 333-197182)
99.11	Registration Rights Agreement, dated May 21, 2014, by and among Viking Therapeutics, Inc., Metabasis Therapeutics, Inc. and Ligand Pharmaceuticals Incorporated	Incorporated by reference to Exhibit 10.16 to the Issuer's Registration Statement on Form S-1, as filed with the Securities and Exchange Commission on July 1, 2014 (SEC Reg. No. 333-197182)
99.12	Second Amendment to Loan and Security Agreement, dated January 22, 2016, by and between Viking Therapeutics, Inc. and Ligand Pharmaceuticals Incorporated	Incorporated by reference to Exhibit 10.1 to the Issuer's Current Report on Form 8-K, as filed with the Securities and Exchange Commission on January 25, 2016 (SEC Reg. No. 333-197182)
99.13	Trading Plan (SEC Rule 10b5-1), dated September 28, 2018, between Ligand Pharmaceuticals Incorporated and Roth Capital Partners, LLC	Filed herewith.

SIGNATURE

After reasonable 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.

Dated: November 13, 2018

Ligand Pharmaceuticals Incorporated

By: /s/ Charles Berkman

Name: Charles Berkman

Title: Senior Vice President, General Counsel and Secretary

Signature Page to Amendment No. 3 to Schedule 13D

**TRADING PLAN (SEC Rule 10b5-1)**

This Trading Plan is entered into as of September 28, 2018 (the "Signing Date") between Ligand Pharmaceuticals Incorporated ("Client") and Roth Capital Partners, LLC ("Broker").

WHEREAS, Client wishes to establish this Trading Plan to sell or purchase shares of VKTX ("Stock") of Viking Therapeutics, Inc. ("Issuer") from Account Number (the "Account") maintained with Broker, in accordance with the requirements of SEC Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

NOW, THEREFORE, Client and Broker agree as follows:

1. Trade Instructions. Client hereby instructs Broker to effect sales or purchases of shares of Stock of Issuer from or into the Account, as the case may be, in accordance with the attached Appendix A to Trading Plan ("Appendix A") and/or Appendix B to Trading Plan ("Appendix B"). If Client specifies a date for trading which is a weekend or holiday, the trade shall not take place until after the opening of regular market trading hours on the next trading date.

2. Term. This Trading Plan shall become effective on October 15, 2018 (the "Trading Plan Effective Date") and shall terminate on the earlier of:

(a) May 10, 2019;

(b) execution of all of the trade or expiration of all of the orders relating to such trades as specified in Appendix A and/or Appendix B;

(c) the date Broker receives notice of the liquidation, dissolution, bankruptcy or insolvency of Client;

(d) the date Broker receives notice of Client's death; or

(e) termination of this Trading Plan in accordance with Section 7(b) or Section 15 hereof.

3. Representations and Warranties. Client represents and warrants that as of the date of this Trading Plan:

(a) Client is not aware of any material nonpublic information concerning Issuer or any of its securities (including the Stock) and is entering into this Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1.

(b) Client is permitted to sell or purchase Stock in accordance with Issuer's insider trading policies and has obtained the approval of Issuer and its counsel to enter into this Trading Plan.

(c) There are no legal, regulatory, contractual or other restrictions applicable to the trades contemplated under this Trading Plan that would interfere with Broker's ability to execute trades and effect delivery and settlement of such trades on behalf of Client (collectively, "Client Trading Restrictions").

4. Intent to Comply with Rule 10b5-1(c). It is Client's intent that this Trading Plan comply with the requirements of Rule 10b5-1(c), and this Trading Plan shall be interpreted to comply with such requirements.

5. Rule 144. Subsections (a), (b) and (c) of this Section 5 apply if the shares of Stock subject to this Trading Plan are “restricted securities” and/or Client may be deemed an “affiliate” of Issuer, as such terms are defined in Rule 144 under the Securities Act of 1933, as amended. Subsection (d) of this Section 5 applies in all cases.

(a) Broker agrees to conduct all sales of Stock in accordance with the manner-of-sale requirements of Rule 144. Broker further agrees not to effect any sale of Stock that would exceed the amount limitation under Rule 144, assuming Broker’s sales of Stock are the only sales subject to such limitation, or that would otherwise result in any liability to the Client under Section 16(b) of the Exchange Act. Client agrees not to take, and to cause any person or entity with which Client would be required to aggregate sales of Stock pursuant to paragraph (a)(2) or (e) of Rule 144 not to take, any action that would cause sales of Stock by Broker not to comply with Rule 144.

(b) Client agrees to provide Broker with five executed copies of Form 144, which Broker shall complete and file on behalf of Client in the event of sales of Stock under this Trading Plan. Client understands and agrees that such Form 144 will include in the remarks section the following statement: “The shares covered by this Form 144 are being sold pursuant to a Rule 10b5-1 Trading Plan dated (plan effective date), which plan is intended to comply with Rule 10b5-1, and the representation regarding the seller’s lack of knowledge of material nonpublic information is as of the date of the Trading Plan.”

(c) Client shall disclose to Broker all trading plans involving the Stock established by Client at other firms that would be effective at any time during the period this Trading Plan is in effect and all trading activity involving the Stock that occurs during such period or which occurs within 90 days prior to the commencement of such period.

(d) Client agrees to notify Broker immediately if there is any change in Client’s employment or affiliate or non-affiliate status.

6. Section 13 or Section 16 Filings. Client acknowledges and agrees that Client is responsible for making all filings, if any, required under Section 13 or Section 16 of the Exchange Act (and the rules and regulations thereunder) with respect to trades pursuant to this Trading Plan. To comply with Section 16 accelerated reporting requirements, Client must complete separately a duly executed Broker Instruction Letter.

7. Market Disruptions and Trading Restrictions.

(a) Client understands that Broker may not be able to effect a trade, in whole or in part, due to a market disruption or a legal, regulatory or contractual restriction applicable to Broker or any other event or circumstance. Client also understands that Broker may be unable to effect a trade consistent with ordinary principles of best execution due to insufficient volume of trading, failure of the Stock to reach and sustain a limit order price or other market factors in effect on the trade date specified in Appendix A and/or Appendix B. As soon as reasonably practicable after the cessation or termination of any such market disruption, restriction, event or circumstance, Broker shall resume effecting trades in accordance with the express provisions of this Trading Plan which are then applicable. Trades that are not executed as the result of any such market disruption, restriction, event or circumstance shall not be deemed to be a part of this Trading Plan.

(b) If Issuer enters into a transaction or any other event occurs that results, in Issuer’s good faith determination, in the imposition of any Client Trading Restrictions, such as a stock offering requiring an affiliate lock-up, Client and Issuer shall promptly, but in no event later than three days prior to the date of the remaining trade(s) specified in Appendix A and/or Appendix B, provide Broker notice of such restrictions. With respect to any Client Trading Restrictions for which Client and Issuer have given Broker notice, Broker shall stop effecting trades under this Trading Plan, and this Trading Plan shall thereupon terminate. In such case, Client, Broker and (for purposes of acknowledgement) Issuer shall cooperate to establish a new trading plan in accordance with the requirements of Rule 10b-5(c).

8. Hedging Transactions. While this Trading Plan is in effect, Client agrees not to enter into or alter any corresponding or hedging transaction or position with respect to the Stock (including, without limitation, with respect to any securities convertible into or exchangeable for Stock, or any option or other right to purchase or sell Stock or such convertible or exchangeable securities).

9. Margin Loans. Shares subject to this Trading Plan may not be used to secure margin loans to Client made by Broker.

10. Compliance with Laws and Rules. Client understands and agrees that it is the responsibility of Client, and not Broker or Issuer, to determine whether this Trading Plan meets the requirements of Rule 10b5-1 and any other applicable federal or state laws or rules.

11. Entire Trading Plan. This Trading Plan constitutes the entire trading plan between Client and Broker and supersedes and replaces any prior instructions under Rule 10b5-1 from Client to Broker with respect to the sale or purchase of shares from or into the Account, as the case may be.

12. Notices and Other Communications. Any notices required or permitted to be given by Issuer and/or Client under this Trading Plan shall be provided in writing by email or fax, signed by Client and Issuer and confirmed by telephone (Attn: _____, Fax: 949-720-7215; Tel.: 949-720-_____). With respect to any Client Trading Restrictions, Client and Issuer shall provide Broker notice of the anticipated duration of such restrictions, but shall not provide Broker information about the nature of such restrictions or any other information about such restrictions. Further, in no event shall Client or Issuer, at any time while this Trading Plan is in effect, communicate any material nonpublic information concerning Issuer or its securities (including the Stock) to Broker. Further, Client shall not at any time attempt to exercise any influence over how, when or whether to effect trades under this Trading Plan.

13. Third-Party Beneficiary. Client intends Issuer to be a third-party beneficiary of each and every representation and warranty contained in this Trading Plan to the fullest extent necessary to enable Issuer to be fully protected from direct or indirect liability in connection with this Trading Plan.

14. Governing Law. This Trading Plan shall be governed by, and construed in accordance with the laws of, the state of California, as applied to agreements made and wholly performed in the state of California.

15. Amendments and Termination. This Trading Plan may be amended, modified or terminated only by a written instrument signed by Client and acknowledged by Broker and acknowledged by Issuer (except as provided in Section 7(b) hereof). Client acknowledges and understands that any amendment to, or modification of, this Trading Plan shall be deemed to constitute the creation of a new trading plan. Accordingly, Client shall be required to restate and reaffirm, as of the date of such amendment or modification, each of the representations and warranties contained in Section 3 of this Trading Plan.

16. Counterparts. This Trading Plan may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have signed this Trading Plan as of the Signing Date.

Signature of Client: /s/ Matthew Korenberg
Name of Client: Ligand Pharmaceuticals Incorporated
Account Number: _____
Date: September 28, 2018

Accepted by: Roth Capital Partners, LLC

By: /s/ John Weber
Name: John Weber
Title: M.D., CES
Date: October 1, 2018

Acknowledged by:

Name of Issuer: Viking Therapeutics, Inc.
By : /s/ Brian Lian
Name: Brian Lian
Title: President and CEO
Date: October 1, 2018