

# FORM 4

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

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

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

|   |  |   |  |  |  |
|---|--|---|--|--|--|
| 1. Name and Address of Reporting Person *<br>Aryeh Jason              |  | 2. Issuer Name and Ticker or Trading Symbol<br>LIGAND PHARMACEUTICALS INC<br>[LGND]     |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director<br><input type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below) |  |
| (Last) (First) (Middle)<br>3911 SORRENTO VALLEY BOULEVARD,<br>STE 110 |  | 3. Date of Earliest Transaction (Month/Day/Year)<br>07/29/2019                          |  |  |  |
| (Street)<br>SAN DIEGO, CA 92121                                       |  | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person       |  |
| (City) (State) (Zip)  |  | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |  |  |

| 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                    | 07/29/2019                           |  | P                              |   | 250 (1)   | A          | \$ 106.01       | 61,953  | D  |   |
| Common Stock                    | 07/30/2019                           |  | P                              |   | 3,000 (1)   | A          | \$ 100.2209 (2) | 64,953  | D  |   |
| Common Stock                    | 07/31/2019                           |  | P                              |   | 754 (1)   | A          | \$ 92.9994 (3)  | 65,707  | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |                 | 51,594  | I  | Indirect (4)  |
| Common Stock                    |                                      |  |                                |   |   |            |                 | 5,025   | I  | by Trust  |

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

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 control number. SEC 1474 (9-02)

**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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|--|--|--|--|
|  |  |                                      |  | Code                           | V | (A)   | (D) | Date Exercisable   | Expiration Date |   |  |  |  |  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
|                                |               |           |         |       |

|   |   |  |  |  |
|---|---|--|--|--|
| Aryeh Jason<br>3911 SORRENTO VALLEY BOULEVARD, STE 110<br>SAN DIEGO, CA 92121 | X |  |  |  |
|---|---|--|--|--|

## Signatures

|   |  |            |
|---|--|------------|
| By: Charles S. Berkman For: Jason Aryeh   |  | 07/31/2019 |
|  Signature of Reporting Person |  | Date       |

## Explanation of Responses:

- \* 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).
- (1) The purchase(s) reported on this Form 4 were made pursuant to a written trading plan adopted by the Reporting Person on March 15, 2019, in accordance with Rule 10b5-1. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$95.02 to \$105.02, inclusive. The reporting person undertakes to provide, upon request to the Securities Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (2) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$91.01 to \$94.01, inclusive. The reporting person undertakes to provide, upon request to the Securities Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (3) All securities disclosed in this Form 4 are owned by certain funds managed by JALAA Equities, LP, JLV Investments, LP and affiliates (the "Funds"). Jason Aryeh is the General Partner of JALAA Equities, LP and a partner of JLV Investments, LP. By reason of the provisions of Rule 16a-1 under the Securities Exchange Act of 1934, as amended, JALAA Equities, LP, JLV Investments, LP and affiliates and Mr. Aryeh may be deemed to be the beneficial owners of the securities beneficially owned by the Funds.
- (4)

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

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