

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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

<b>1. Name and Address of Reporting Person *</b> <u>Espinoza Octavio</u> <hr/> (Last) (First) (Middle) 3911 SORRENTO VALLEY BOULEVARD, SUITE 110 <hr/> (Street) SAN DIEGO CA 92121 <hr/> (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> 11/01/2022	<b>3. Issuer Name and Ticker or Trading Symbol</b> <u>LIGAND PHARMACEUTICALS INC [ LGND ]</u>	
		<b>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Chief Financial Officer	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	10,553 <sup>(1)</sup>	D	

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Employee Stock Option (right to buy)	(2)	08/01/2026	Common Stock	1,883	80.72	D
Employee Stock Option (right to buy)	(2)	02/24/2027	Common Stock	1,932	58.49	D
Employee Stock Option (right to buy)	(2)	03/02/2028	Common Stock	3,057	92.65	D
Employee Stock Option (right to buy)	(3)	02/01/2029	Common Stock	2,074	70.04	D
Employee Stock Option (right to buy)	(4)	02/01/2029	Common Stock	546	70.04	D
Employee Stock Option (right to buy)	(5)	02/11/2029	Common Stock	3,348	68.74	D
Employee Stock Option (right to buy)	(6)	02/11/2029	Common Stock	145	68.74	D
Employee Stock Option (right to buy)	(7)	02/13/2030	Common Stock	2,869	55.75	D
Employee Stock Option (right to buy)	(8)	02/13/2030	Common Stock	799	55.75	D
Employee Stock Option (right to buy)	(9)	10/01/2030	Common Stock	7,171	57.22	D
Employee Stock Option (right to buy)	(10)	10/01/2030	Common Stock	691	57.22	D
Employee Stock Option (right to buy)	(11)	02/03/2031	Common Stock	4,186	103.42	D
Employee Stock Option (right to buy)	(12)	02/03/2031	Common Stock	181	103.42	D
Employee Stock Option (right to buy)	(13)	05/05/2032	Common Stock	21,201	52.84	D
Employee Stock Option (right to buy)	(14)	05/05/2032	Common Stock	2,166	52.84	D

**Explanation of Responses:**

- Includes 7,121 restricted stock units ("RSUs"). Each RSU represents a contingent right to receive one share of the Issuer's Common Stock and does not expire.
- The stock option is fully vested and exercisable.
- The stock option vests and is exercisable as to approximately 16% of the underlying shares on August 1, 2019, approximately 74% of the underlying shares in 28 substantially equal monthly installments beginning on September 1, 2019, and approximately 10% of the underlying shares in 12 substantially equal monthly installments thereafter.
- The stock option vests in 14 substantially equal monthly installments beginning on January 1, 2022.
- The stock option vests and is exercisable as to approximately 13% of the underlying shares on August 11, 2019, and the remaining of the underlying shares in 40 substantially equal monthly installments thereafter.
- The stock option vests as to 50% of the underlying shares on January 11, 2023 and as to the remaining on February 11, 2023.
- The original grant of 4,039 stock options vests and is exercisable as to approximately 15% of the underlying shares on August 13, 2020, approximately 70% of the underlying shares in 28 substantially equal monthly installments beginning on September 13, 2020, and approximately 15% of the underlying shares in 12 substantially equal monthly installments thereafter.
- The stock option vests as to approximately 74.5% of the underlying shares in 12 substantially equal monthly installments beginning on January 13, 2023, and approximately 25.5% of the underlying shares in two substantially equal monthly installments thereafter.
- The stock option vests and is exercisable as to approximately 14% of the underlying shares on April 1, 2021, approximately 73% of the underlying shares in 32 substantially equal monthly installments on May 5, 2021, and approximately 13% of the underlying shares in 10 substantially equal monthly installments thereafter.
- The stock option vests in 10 substantially similar monthly installments beginning on January 1, 2024.
- The stock option is vested and exercisable as to approximately 13% of the underlying shares August 3, 2021, and the remaining of the underlying shares in 40 substantially equal monthly installments thereafter.
- The stock option vests as to 50% of the underlying shares on January 3, 2025 and as to the remaining on February 3, 2025.

13. The stock option vests and is exercisable as to approximately 14% of the underlying shares on August 5, 2022, approximately 64% of the underlying shares in 28 substantially equal monthly installments beginning on September 5, 2022, and approximately 22% of the underlying shares in 12 substantially equal monthly installments thereafter.

14. The stock option vests as to approximately 55% of the underlying shares in 12 substantially equal monthly installments beginning on January 5, 2025, and approximately 45% of the underlying shares in two substantially equal monthly installments thereafter.

**Remarks:**

Exhibit 24 - Power of Attorney.

/s/ Andrew Reardon, Attorney-in-Fact      11/07/2022

\*\* 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 5 (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.**

## POWER OF ATTORNEY

With respect to holdings of and transactions in securities issued by Ligand Pharmaceuticals Incorporated (the "Company"), the undersigned hereby constitutes and appoints the individuals, and their respective successors, holding the positions named on Schedule A attached hereto and as may be amended from time to time, or any of them signing singly, with full power of substitution and resubstitution, to act as the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, Schedules 13D and 13G in accordance with Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder, and Forms 3, 4, and 5 in accordance with Section 16 of the Exchange Act and the rules thereunder;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Schedule 13D or 13G or Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such schedule or form with the SEC and any stock exchange or similar authority; and
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution and resubstitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorneys-in-fact substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 13 and Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Schedule 13D and 13G and Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 29th day of October, 2022.

/s/ Octavio Espinoza  
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 Octavio Espinoza

## Schedule A

Individuals Appointed as Attorney-in-Fact with Full Power of Substitution and Resubstitution

Chief Financial Officer - Octavio Espinoza  
 Chief Operating Officer - Matthew Korenberg  
 Chief Legal Officer - Andrew Reardon