

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
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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 * Sabba Stephen L		2. Issuer Name and Ticker or Trading Symbol LIGAND PHARMACEUTICALS INC [LGND]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/09/2021		
DORSET MANAGEMENT CORP, 485 UNDERHILL BLVD SUITE 205					
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
SYOSSET, NY 11791					
(City)			(State)		
			(Zip)		

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)	02/09/2021		M		7,335	A	\$ 10.12	31,766	D	
Common Stock (1)	02/09/2021		M		7,335	A	\$ 12.53	39,101	D	
Common Stock (1)	02/09/2021		S		556	D	\$ 208	38,545	D	
Common Stock (1)	02/09/2021		S		14,114	D	\$ 208.55	24,431	D	

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

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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	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy) (2)	\$ 10.12	02/09/2021		M		7,335		(2)	06/01/2021	Common Stock	7,335	\$ 0	0	D	
Non-Qualified Stock Option (right to buy) (3)	\$ 12.53	02/09/2021		M		7,335		(3)	05/31/2022	Common Stock	7,335	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships

	Director	10% Owner	Officer	Other
Sabba Stephen L DORSET MANAGEMENT CORP 485 UNDERHILL BLVD SUITE 205 SYOSSET, NY 11791	X			

Signatures

/s/Stephen L. Sabba	02/11/2021
<small>Signature of Reporting Person</small>	<small>Date</small>

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).

- These securities, as represented in Column 5, include a grant of 831 restricted shares approved by the Board of Directors of the Company at the 2020 Meeting, which shares were
- (1) previously reported on a Form 4 for this Reporting Person filed on June 12, 2020, and are included on this Form 4 only to report that they will vest in full within six (6) months from the date hereof.
 - (2) 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 2011 Meeting and are fully vested and exercisable as more fully described on a Form 4 for this Reporting Person filed on June 6, 2011.
 - (3) 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 2012 Meeting and are fully vested and exercisable as more fully described on a Form 4 for this Reporting Person filed on June 4, 2012.

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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