

FORM 4

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

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 * LITALIEN JAMES J			2. Issuer Name and Ticker or Trading Symbol LIGAND PHARMACEUTICALS INC [LGND]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Sr. V-P, Reg Affairs & Comp.		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/28/2004					
C/O LIGAND PHARMACEUTICALS INC., 10275 SCIENCE CENTER DR.								
(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		
SAN DIEGO, CA 92121								
(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	05/28/2004		M		1,000	A	\$ 7.91	1,000	D	
Common Stock	05/28/2004		S		1,000	D	\$ 20.45	0	D	
Common Stock	05/28/2004		M		600	A	\$ 7.91	600	D	
Common Stock	05/28/2004		S		600	D	\$ 20.26	0	D	
Common Stock	05/28/2004		M		1,100	A	\$ 7.91	1,100	D	
Common Stock	05/28/2004		S		1,100	D	\$ 20.33	0	D	
Common Stock	05/28/2004		M		200	A	\$ 7.91	200	D	
Common Stock	05/28/2004		S		200	D	\$ 20.30	0	D	
Common Stock	05/28/2004		M		100	A	\$ 7.91	100	D	
Common Stock	05/28/2004		S		100	D	\$ 20.25	0	D	
Common Stock	05/28/2004		M		300	A	\$ 7.91	300	D	
Common Stock	05/28/2004		S		300	D	\$ 20.28	0	D	
Common Stock	05/28/2004		M		300	A	\$ 7.91	300	D	
Common Stock	05/28/2004		S		300	D	\$ 20.29	0	D	
Common Stock	05/28/2004		M		100	A	\$ 7.91	100	D	
Common Stock	05/28/2004		S		100	D	\$ 20.31	0	D	
Common Stock	05/28/2004		M		100	A	\$ 7.91	100	D	
Common Stock	05/28/2004		S		100	D	\$ 20.35	0	D	
Common Stock	05/28/2004		M		100	A	\$ 7.91	100	D	
Common Stock	05/28/2004		S		100	D	\$ 20.36	0	D	
Common Stock	05/28/2004		M		100	A	\$ 7.91	100	D	
Common Stock	05/28/2004		S		100	D	\$ 20.26	0	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				
Employee Stock Option (right to buy)	\$ 7.91	05/28/2004		M			1,000	01/25/2003 ⁽¹⁾	07/25/2012	Common Stock	1,000	\$ 20.45	79,000	D	
Employee Stock Option (right to buy)	\$ 7.91	05/28/2004		M			600	01/25/2003 ⁽¹⁾	07/25/2012	Common Stock	600	\$ 20.26	78,400	D	
Employee Stock Option (right to buy)	\$ 7.91	05/28/2004		M			1,100	01/25/2003 ⁽¹⁾	07/25/2012	Common Stock	1,100	\$ 20.33	77,300	D	
Employee Stock Option (right to buy)	\$ 7.91	05/28/2004		M			200	01/25/2003 ⁽¹⁾	07/25/2012	Common Stock	200	\$ 20.30	77,100	D	
Employee Stock Option (right to buy)	\$ 7.91	05/28/2004		M			100	01/25/2003 ⁽¹⁾	07/25/2012	Common Stock	100	\$ 20.25	77,000	D	
Employee Stock Option (right to buy)	\$ 7.91	05/28/2004		M			300	01/25/2003 ⁽¹⁾	07/25/2012	Common Stock	300	\$ 20.28	76,700	D	
Employee Stock Option (right to buy)	\$ 7.91	05/28/2004		M			300	01/25/2003 ⁽¹⁾	07/25/2012	Common Stock	300	\$ 20.29	76,400	D	
Employee Stock Option (right to buy)	\$ 7.91	05/28/2004		M			100	01/25/2003 ⁽¹⁾	07/25/2012	Common Stock	100	\$ 20.31	76,300	D	
Employee Stock Option (right to buy)	\$ 7.91	05/28/2004		M			100	01/25/2003 ⁽¹⁾	07/25/2012	Common Stock	100	\$ 20.35	76,200	D	
Employee Stock Option (right to buy)	\$ 7.91	05/28/2004		M			100	01/25/2003 ⁽¹⁾	07/25/2012	Common Stock	100	\$ 20.36	76,100	D	
Employee Stock Option (right to buy)	\$ 7.91	05/28/2004		M			100	01/25/2003 ⁽¹⁾	07/25/2012	Common Stock	100	\$ 20.26	76,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LITALIEN JAMES J				

C/O LIGAND PHARMACEUTICALS INC., 10275 SCIENCE CENTER DR. SAN DIEGO, CA 92121			Sr. V-P, Reg Affairs & Comp.	
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Signatures

By: Barbara J. Olson For: James J. L'Italien		06/01/2004
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 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) Grant to reporting person of options, exercisable over a 4-year period measured from the date of grant, 12-1/2% after six months, then 1/48th of the Option Shares per month thereafter. The date of grant is 7/25/02.

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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