

Option (right to buy)	\$ 7.91	06/02/2004		M			100	01/25/2003 ⁽¹⁾	07/25/2012	Common Stock	100	\$ 20.84	72,211	D	
Employee Stock Option (right to buy)	\$ 7.91	06/02/2004		M			100	01/25/2003 ⁽¹⁾	07/25/2012	Common Stock	100	\$ 20.83	72,111	D	
Employee Stock Option (right to buy)	\$ 7.91	06/02/2004		M			111	01/25/2003 ⁽¹⁾	07/25/2012	Common Stock	111	\$ 20.82	72,000	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.	

Signatures

By: Barbara J. Olson For: James J. L'Italien		06/02/2004
<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).
- (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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.