

FORM 4

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

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

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 * GROVES ERIC S | | | 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) _____ V-P, Project Management | | |
| (Last) C/O LIGAND PHARMACEUTICALS INC., 10275 SCIENCE CENTER DR. | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 06/01/2004 | | | | | |
| (Street) SAN DIEGO, CA 92121 | (City) | (State) | 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 | | |

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 | 06/30/2003 | | j | | 253 | | A | \$ 4.6495 | 3,793 | D | |
| Common Stock | 09/30/2003 | | j | | 154 | | A | \$ 10.965 | 3,947 | D | |
| Common Stock | 12/31/2003 | | j | | 155 | | A | \$ 10.8715 | 4,102 | D | |
| Common Stock | 03/31/2004 | | j | | 134 | | A | \$ 12.6905 | 4,236 | D | |

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 | | Date Exercisable | Expiration Date | | | | | | Title |
| Employee Stock Option (right to buy) | \$ 20.70 | 06/01/2004 | | A | | 6,333 | 12/01/2004 ⁽³⁾ | 06/01/2014 | Common Stock | 6,333 | ⁽²⁾ | 6,333 | D | |
| Employee Stock Option (right to buy) | \$ 20.70 | 06/01/2004 | | A | | 8,667 | 12/01/2004 ⁽³⁾ | 06/01/2014 | Common Stock | 8,667 | ⁽²⁾ | 15,000 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GROVES ERIC S C/O LIGAND PHARMACEUTICALS INC., 10275 SCIENCE CENTER DR. SAN DIEGO, CA 92121 | | | V-P, Project Management | |

Signatures

By: Barbara J. Olson For: Eric S. Groves 06/03/2004

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) Shares acquired under Ligand's employee stock purchase plan being reported to update the securities beneficially owned by reporting person.

(2) No price applies.

(3) 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 6/1/04.

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.