

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

LIGAND PHARMACEUTICALS INC
Form SC 13D/A
February 12, 2007

OMB APPROVAL

OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden
hours per response...14.5

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Ligand Pharmaceuticals Incorporated

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

53220K207

(CUSIP Number)

Mark C. Wehrly
Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, California 94111
(415) 421-2132

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 1, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)
Page 1 of 52 Pages
Exhibit Index Found on Page 50

13D

=====
CUSIP No. 53220K207
=====

NAMES OF REPORTING PERSONS
1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Noonday Asset Management, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**
2

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

	7	-0-	
NUMBER OF			
=====			
SHARES		SHARED VOTING POWER	
BENEFICIALLY	8	5,090,000	
OWNED BY			
=====			
EACH		SOLE DISPOSITIVE POWER	
	9	-0-	
REPORTING			
PERSON WITH		SHARED DISPOSITIVE POWER	
	10	5,090,000 [See Preliminary Note]	
=====			
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		5,090,000	
=====			
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[]
=====			
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		5.1%	
=====			
14		TYPE OF REPORTING PERSON (See Instructions)	
		PN	
=====			

Page 2 of 52 Pages

13D

=====
CUSIP No. 53220K207
=====

NAMES OF REPORTING PERSONS
1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Noonday G.P. (U.S.), L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

SOURCE OF FUNDS (See Instructions)
4
00

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
5 TO ITEMS 2(d) OR 2(e) []

CITIZENSHIP OR PLACE OF ORGANIZATION
6
Delaware

		7	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			
BENEFICIALLY	8		SHARED VOTING POWER
OWNED BY			5,090,000
EACH			
REPORTING	9		SOLE DISPOSITIVE POWER
PERSON WITH			-0-
	10		SHARED DISPOSITIVE POWER
			5,090,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11
5,090,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
12 CERTAIN SHARES (See Instructions) []

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13
5.1%

TYPE OF REPORTING PERSON (See Instructions)
14
00

=====
CUSIP No. 53220K207
=====

NAMES OF REPORTING PERSONS
1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

Noonday Capital, L.L.C.

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

00

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

		7	SOLE VOTING POWER
NUMBER OF			-0-
SHARES		8	SHARED VOTING POWER
BENEFICIALLY OWNED BY			5,090,000
EACH		9	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH			-0-
		10	SHARED DISPOSITIVE POWER
			5,090,000

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,090,000

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.1%

14

TYPE OF REPORTING PERSON (See Instructions)

00

13D

=====
 CUSIP No. 53220K207
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

David I. Cohen

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 2 (b) [X]**

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

 3 SEC USE ONLY

 SOURCE OF FUNDS (See Instructions)
 4
 00

 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
 5 TO ITEMS 2(d) OR 2(e)
 []

 CITIZENSHIP OR PLACE OF ORGANIZATION
 6
 United States

 7 SOLE VOTING POWER
 NUMBER OF -0-

 8 SHARED VOTING POWER
 SHARES 5,090,000
 BENEFICIALLY OWNED BY

 9 SOLE DISPOSITIVE POWER
 EACH -0-

 10 SHARED DISPOSITIVE POWER
 REPORTING PERSON WITH 5,090,000

 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

5,090,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.1%

14 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 5 of 52 Pages

13D

=====
CUSIP No. 53220K207
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Saurabh K. Mittal

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
India

7 SOLE VOTING POWER

NUMBER OF

-0-

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

```

=====
SHARES                               SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH          5,090,000
REPORTING PERSON WITH                -0-
                                     SHARED DISPOSITIVE POWER
                                     5,090,000
=====
11  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
    5,090,000
=====
12  CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
    CERTAIN SHARES (See Instructions) [ ]
=====
13  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
    5.1%
=====
14  TYPE OF REPORTING PERSON (See Instructions)
    IN
=====

```

Page 6 of 52 Pages

13D

=====
CUSIP No. 53220K207
=====

```

=====
1  NAMES OF REPORTING PERSONS
    I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

    Noonday Capital Partners, L.L.C.
=====
2  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
    (a) [ ]
    (b) [ X ]**

    ** The reporting persons making this filing hold an
       aggregate of 5,090,000 Shares, which is 5.1% of the
       class of securities. The reporting person on this
       cover page, however, is a beneficial owner only of
       the securities reported by it on this cover page.
=====
3  SEC USE ONLY
=====
SOURCE OF FUNDS (See Instructions)
=====

```


Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

4

WC, OO

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

		SOLE VOTING POWER
7		
NUMBER OF		-0-
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		22,700
EACH		
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		22,700

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22,700

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14

TYPE OF REPORTING PERSON (See Instructions)

OO

Page 7 of 52 Pages

13D

=====
CUSIP No. 53220K207
=====

1

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

WC, OO

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

California

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER
EACH		886,699
REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		886,699

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

886,699

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.9%

14

TYPE OF REPORTING PERSON (See Instructions)

PN

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

13D

=====
CUSIP No. 53220K207
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

California

		7	SOLE VOTING POWER
NUMBER OF			-0-

		8	SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY			791,066

		9	SOLE DISPOSITIVE POWER
EACH REPORTING PERSON WITH			-0-

		10	SHARED DISPOSITIVE POWER
			791,066

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

791,066

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.8%

 14 TYPE OF REPORTING PERSON (See Instructions)
 PN

Page 9 of 52 Pages

13D

=====
 CUSIP No. 53220K207
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Farallon Capital Institutional Partners II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
 WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
 []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 California

7 SOLE VOTING POWER
 NUMBER OF -0-

8 SHARED VOTING POWER
 SHARES BENEFICIALLY OWNED BY 79,845

SOLE DISPOSITIVE POWER
 EACH

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

9
 REPORTING PERSON WITH -----
 -0-
 SHARED DISPOSITIVE POWER
 10
 79,845

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 79,845

 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.1%

 14 TYPE OF REPORTING PERSON (See Instructions)
 PN

Page 10 of 52 Pages

13D

=====
 CUSIP No. 53220K207
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Farallon Capital Institutional Partners III, L.P.

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**
 ** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

 3 SEC USE ONLY

 4 SOURCE OF FUNDS (See Instructions)
 WC

 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

		SOLE VOTING POWER
NUMBER OF	7	-0-
SHARES		SHARED VOTING POWER
BENEFICIALLY OWNED BY	8	80,436
EACH		SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	9	-0-
		SHARED DISPOSITIVE POWER
	10	80,436

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
80,436

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.1%

14 TYPE OF REPORTING PERSON (See Instructions)
PN

Page 11 of 52 Pages

13D

=====
CUSIP No. 53220K207
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Tinicum Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	WC, OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	New York	
		7
	NUMBER OF	SOLE VOTING POWER
		-0-
	SHARES	8
	BENEFICIALLY OWNED BY	SHARED VOTING POWER
	EACH	36,888
	REPORTING PERSON WITH	9
		SOLE DISPOSITIVE POWER
		-0-
		10
		SHARED DISPOSITIVE POWER
		36,888
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	36,888	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.0%	
14	TYPE OF REPORTING PERSON (See Instructions)	
	PN	

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

RR Capital Partners, L.P.

=====

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

=====

3 SEC USE ONLY

=====

4 SOURCE OF FUNDS (See Instructions)

WC, OO

=====

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

=====

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

=====

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		-0-
EACH	9	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		-0-

=====

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

=====

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

=====

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

=====

14 TYPE OF REPORTING PERSON (See Instructions)

PN

13D

=====
 CUSIP No. 53220K207
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Offshore Investors II, L.P.

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

2 ** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

 4 SOURCE OF FUNDS (See Instructions)
 WC, OO

 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
 []

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Cayman Islands

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER
EACH		904,374
REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		904,374

 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

11

904,374

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.9%

14

TYPE OF REPORTING PERSON (See Instructions)
PN

Page 14 of 52 Pages

13D

=====
CUSIP No. 53220K207
=====

1

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Management, L.L.C.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)
OO

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6

CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

SOLE VOTING POWER

7

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

NUMBER OF	-0-	
=====		
SHARES		SHARED VOTING POWER
BENEFICIALLY OWNED BY	8	2,287,992
=====		
EACH		SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	9	-0-
=====		
	10	SHARED DISPOSITIVE POWER
		2,287,992
=====		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,287,992	
=====		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []	
=====		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	2.3%	
=====		
14	TYPE OF REPORTING PERSON (See Instructions)	
	IA, OO	
=====		

Page 15 of 52 Pages

13D

=====
CUSIP No. 53220K207
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Partners, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

4 SOURCE OF FUNDS (See Instructions)
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		2,802,008
EACH		-----
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON WITH		-0-

	10	SHARED DISPOSITIVE POWER
		2,802,008

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,802,008

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.8%

14 TYPE OF REPORTING PERSON (See Instructions)
OO

Page 16 of 52 Pages

13D

=====
CUSIP No. 53220K207
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

Chun R. Ding

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

AF, OO

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	7	SOLE VOTING POWER
NUMBER OF	-0-	
SHARES		8 SHARED VOTING POWER
BENEFICIALLY OWNED BY	5,090,000	
EACH		9 SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	-0-	
	10	SHARED DISPOSITIVE POWER
	5,090,000	

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,090,000

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.1%

14

TYPE OF REPORTING PERSON (See Instructions)

IN

13D

=====
 CUSIP No. 53220K207
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

 William F. Duhamel

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**
 2

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

 3 SEC USE ONLY

 SOURCE OF FUNDS (See Instructions)
 4
 AF, 00

 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
 []
 5

 CITIZENSHIP OR PLACE OF ORGANIZATION
 6
 United States

 SOLE VOTING POWER
 7
 NUMBER OF -0-
 SHARES

 SHARED VOTING POWER
 8
 BENEFICIALLY OWNED BY 5,090,000

 SOLE DISPOSITIVE POWER
 9
 EACH REPORTING PERSON WITH -0-

 SHARED DISPOSITIVE POWER
 10
 5,090,000

 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 11
 5,090,000

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.1%

14 TYPE OF REPORTING PERSON (See Instructions) IN

Page 18 of 52 Pages

13D

=====
CUSIP No. 53220K207
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Richard B. Fried

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF, 00

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7
NUMBER OF SHARES -0-
SHARED VOTING POWER

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

BENEFICIALLY OWNED BY	8	5,090,000

EACH		SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	9	-0-

	10	SHARED DISPOSITIVE POWER
		5,090,000

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	5,090,000	

12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	5.1%	

14	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

Page 19 of 52 Pages

13D

=====
CUSIP No. 53220K207
=====

1	NAMES OF REPORTING PERSONS	
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Monica R. Landry	

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
	(a)	[]
	(b)	[X]**

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3	SEC USE ONLY
---	--------------

	SOURCE OF FUNDS (See Instructions)
--	------------------------------------

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

4

AF, OO

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		SHARED VOTING POWER
BENEFICIALLY OWNED BY	8	5,090,000
EACH		SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	9	-0-
		SHARED DISPOSITIVE POWER
	10	5,090,000

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,090,000

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.1%

14

TYPE OF REPORTING PERSON (See Instructions)

IN

13D

CUSIP No. 53220K207

1

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Douglas M. MacMahon [See Preliminary Note]

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

AF, OO

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		7	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			
BENEFICIALLY	8		SHARED VOTING POWER
OWNED BY			5,090,000
EACH			
REPORTING	9		SOLE DISPOSITIVE POWER
PERSON WITH			-0-
	10		SHARED DISPOSITIVE POWER
			5,090,000

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,090,000

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.1%

14

TYPE OF REPORTING PERSON (See Instructions)

IN

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

13D

=====
CUSIP No. 53220K207
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Mellin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
NUMBER OF -0-

8 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 5,090,000

9 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON WITH -0-

10 SHARED DISPOSITIVE POWER
5,090,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,090,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

12 CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.1%

14 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 22 of 52 Pages

13D

=====
CUSIP No. 53220K207
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen L. Millham

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
NUMBER OF -0-

8 SHARED VOTING POWER
SHARES BENEFICIALLY

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

OWNED BY 5,090,000

EACH 9 SOLE DISPOSITIVE POWER
REPORTING -0-
PERSON WITH -----
10 SHARED DISPOSITIVE POWER
5,090,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,090,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.1%

14 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 23 of 52 Pages

13D

=====
CUSIP No. 53220K207
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jason E. Moment

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF, OO

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	8	SHARED VOTING POWER
BENEFICIALLY		5,090,000
OWNED BY		
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH	10	SHARED DISPOSITIVE POWER
		5,090,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,090,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.1%

14 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 24 of 52 Pages

13D

=====
CUSIP No. 53220K207
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Rajiv A. Patel

=====
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

(b) [X]**

2

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		5,090,000
EACH		
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		5,090,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,090,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.1%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

13D

=====
CUSIP No. 53220K207
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Derek C. Schrier

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		7	SOLE VOTING POWER
NUMBER OF			-0-

SHARES		8	SHARED VOTING POWER
BENEFICIALLY OWNED BY			5,090,000

EACH		9	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH			-0-

		10	SHARED DISPOSITIVE POWER
			5,090,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,090,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.1%

14 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 26 of 52 Pages

13D

=====
CUSIP No. 53220K207
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
NUMBER OF -0-

8 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 5,090,000

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

EACH 9 SOLE DISPOSITIVE POWER
REPORTING PERSON WITH -----
10 SHARED DISPOSITIVE POWER
5,090,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,090,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.1%

14 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 27 of 52 Pages

13D

=====
CUSIP No. 53220K207
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mark C. Wehrly

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 5,090,000 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

5 TO ITEMS 2(d) OR 2(e)

[]

CITIZENSHIP OR PLACE OF ORGANIZATION

6 United States

SOLE VOTING POWER

7
NUMBER OF -0-

SHARED VOTING POWER
8
SHARES BENEFICIALLY OWNED BY 5,090,000

SOLE DISPOSITIVE POWER
9
EACH -0-

SHARED DISPOSITIVE POWER
10
REPORTING PERSON WITH 5,090,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 5,090,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
12 CERTAIN SHARES (See Instructions) []

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 5.1%

TYPE OF REPORTING PERSON (See Instructions)

14 IN

This Amendment No. 2 to Schedule 13D amends the Schedule 13D initially filed on August 10, 2006 (collectively, with all amendments thereto, the "Schedule 13D").

The Reporting Persons (as defined below) are filing this Schedule 13D with respect to the shares of Common Stock, par value \$0.001 per share (the "Shares"), of Ligand Pharmaceuticals Incorporated (the "Company"). The Reporting Persons no longer own \$18,800,000 principal amount of 6% Convertible Subordinated Notes due 2007 (the "Convertible Notes") issued by the Company, each \$1,000 principal amount of Convertible Notes immediately convertible to 161.9905 Shares, or Warrants (the "Warrants") issued by the Company to purchase 357,006 Shares, which Warrants expired on October 6, 2006.

Preliminary Note: This Schedule 13G reports that effective as of January 1, 2007, Douglas M. MacMahon became a managing member of Farallon Partners, L.L.C. and Farallon Capital Management, L.L.C., two of the Reporting Persons, and as

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

such may be deemed to be a beneficial owner of the securities beneficially owned by such entities as of such date.

Item 2. Identity And Background

Item 2 of the Schedule 13D is amended and restated in its entirety as follows:

(a) This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Noonday Sub-adviser Entities

- (i) Noonday G.P. (U.S.), L.L.C., a Delaware limited liability company which is a sub-investment adviser to each of the Funds and the Managed Accounts (the "First Noonday Sub-adviser"), with respect to all of the Shares held by the Funds and the Managed Accounts;
- (ii) Noonday Asset Management, L.P., a Delaware limited partnership which is a sub-investment adviser to each of the Funds and the Managed Accounts (the "Second Noonday Sub-adviser"), with respect to all of the Shares held by the Funds and the Managed Accounts; and
- (iii) Noonday Capital, L.L.C., a Delaware limited liability company which is the general partner of the Second Noonday Sub-adviser (the "Noonday General Partner"), with respect to all of the Shares held by the Funds and the Managed Accounts.

The First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Noonday General Partner are together referred to herein as the "Noonday Sub-adviser Entities."

The Noonday Managing Members

- (iv) David I. Cohen ("Cohen") and Saurabh K. Mittal ("Mittal"), the managing members of both the First Noonday Sub-adviser and the Noonday General

Page 29 of 52 Pages

Partner, with respect to all of the Shares held by the Funds and the Managed Accounts.

Cohen and Mittal are referred to herein as the "Noonday Individual Reporting Persons."

The Noonday Fund

- (v) Noonday Capital Partners, L.L.C., a Delaware limited liability company (the "Noonday Fund"), with respect

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

to the Shares held by it.

The Farallon Funds

- (vi) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (vii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (viii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (ix) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it;
- (x) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Shares held by it; and
- (xi) RR Capital Partners, L.P., a Delaware limited partnership ("RR"), with respect to the Shares held by it; and
- (xii) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III, Tinicum, RR and FCOI II are together referred to herein as the "Farallon Funds." The Noonday Fund and the Farallon Funds are together referred to herein as the "Funds."

The Management Company

- (xiii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by certain accounts managed by the Management Company (the "Managed Accounts").

Page 30 of 52 Pages

The Farallon General Partner

- (xiv) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds and the managing member of the Noonday Fund (the "Farallon General Partner"), with respect to the Shares held by each of the Funds.

The Farallon Managing Members

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

- (xiv) The following persons who are managing members of both the Farallon General Partner and the Management Company, with respect to the Shares held by the Funds and the Managed Accounts: Chun R. Ding ("Ding"), William F. Duhamel ("Duhamel"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), Douglas M. MacMahon ("MacMahon"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Jason E. Moment ("Moment"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Ding, Duhamel, Fried, Landry, MacMahon, Mellin, Millham, Moment, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons." The Noonday Individual Reporting Persons and the Farallon Individual Reporting Persons are together referred to herein as the "Individual Reporting Persons."

(b) The address of the principal business office of (i) the Funds, the Management Company and the Farallon General Partner is One Maritime Plaza, Suite 1325, San Francisco, California 94111, (ii) the Noonday Sub-adviser Entities is 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202 and (iii) each of the Individual Reporting Persons is set forth in Annex 1 hereto.

(c) The principal business of each of the Funds is that of a private investment fund engaging in the purchase and sale of investments for its own account. The principal business of the First Noonday Sub-adviser and the Second Noonday Sub-adviser, a registered investment adviser, is to act as a sub-investment adviser to the Funds and the Managed Accounts. The principal business of the Noonday General Partner is to act as the general partner of the Second Noonday Sub-adviser. The principal business of the Management Company is that of a registered investment adviser. The principal business of the Farallon General Partner is to act as the general partner of the Farallon Funds and the managing member of the Noonday Fund. The principal business of each of the Individual Reporting Persons is set forth in Annex 1 hereto.

(d) None of the Funds, the Noonday Sub-adviser Entities, the Management Company, the Farallon General Partner or the Individual Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Funds, the Noonday Sub-adviser Entities, the Management Company, the Farallon General Partner or the Individual Reporting Persons has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining

Page 31 of 52 Pages

future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The citizenship of each of the Funds, the Noonday Sub-adviser Entities, the Management Company and the Farallon General Partner is set forth above. Each of the Individual Reporting Persons other than Mittal is a citizen of the United States. Mittal is a citizen of India.

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

The other information required by Item 2 relating to the identity and background of the Reporting Persons is set forth in Annex 1 hereto.

Item 5. Interest In Securities Of The Issuer

Item 5 of the Schedule 13D is amended and restated in its entirety as follows:

(a) The Funds

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Fund is incorporated herein by reference for each such Fund. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the 100,599,215 Shares outstanding as January 23, 2007 as reported by the Company in its Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on January 24, 2007.

(c) The trade dates, number of Shares (including transactions in Convertible Notes or Warrants) purchased or sold and the price per Share (including commissions) for all purchases and sales of the Shares by the Funds since the filing of the prior Schedule 13D are set forth on Schedules A-G hereto and are incorporated herein by reference. All of such transactions were open-market transactions.

(d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Funds as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.

(e) Not applicable.

(b) The Noonday Sub-adviser Entities

Page 32 of 52 Pages

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Sub-adviser Entity is incorporated herein by reference for each such Noonday Sub-adviser Entity.

(c) None.

(d) Each of the First Noonday Sub-adviser, the Second

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Funds as reported herein. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

(e) Not applicable.

(c) The Noonday Individual Reporting Persons

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Individual Reporting Person is incorporated herein by reference for each such Noonday Individual Reporting Person.

(c) None.

(d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Funds. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Managed Accounts. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

(e) Not applicable.

Page 33 of 52 Pages

(d) The Management Company

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Management Company is

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

incorporated herein by reference.

(c) The trade dates, number of Shares (including transactions in Convertible Notes or Warrants) purchased or sold and the price per Share (including commissions) for all purchases and sales of the Shares by the Management Company on behalf of the Managed Accounts since the filing of the prior Schedule 13D are set forth on Schedule H hereto and are incorporated herein by reference. All of such transactions were open-market transactions.

(d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Management Company.

(e) Not applicable.

(e) The Farallon General Partner

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Farallon General Partner is incorporated herein by reference.

(c) None.

(d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Funds as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.

(e) Not applicable.

Page 34 of 52 Pages

(f) The Farallon Individual Reporting Persons

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Individual Reporting Person is incorporated herein by reference

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

for each such Farallon Individual Reporting Person.

- (c) None.
- (d) Each of the First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Funds as reported herein. Each of the First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares, Convertible Notes and Warrants held by the Managed Accounts as reported herein. The Noontday General Partner is the general partner of the Second Noontday Sub-adviser. The Noontday Individual Reporting Persons are managing members of both the First Noontday Sub-adviser and the Noontday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.
- (e) Not applicable.

The Shares reported hereby for the Funds are beneficially owned by the Funds and those reported by the Management Company on behalf of the Managed Accounts are beneficially owned by the Managed Accounts. The First Noontday Sub-adviser and the Second Noontday Sub-adviser, as sub-investment advisers to the Funds and the Managed Accounts, may be deemed to be the beneficial owners of all such Shares beneficially owned by the Funds and the Managed Accounts. The Noontday General Partner, as general partner to the Second Noontday Sub-adviser, may be deemed to be the beneficial owner of all such Shares beneficially owned by the Funds and the Managed Accounts. The Noontday Individual Reporting Persons, as managing members of both the First Noontday Sub-adviser and the Noontday General Partner, may each be deemed to be the beneficial owner of all such Shares beneficially owned by the Funds and the Managed Accounts. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares beneficially owned by the Managed Accounts. The Farallon General Partner, as general partner to the Farallon Funds and managing member of the Noontday Fund, may be deemed to be the beneficial owner of all such Shares beneficially owned by the Funds. The Farallon Individual Reporting Persons, as managing members of both the Management Company and the Farallon General Partner with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Shares beneficially owned by the Funds and the Managed Accounts. Each of the Noontday Sub-adviser Entities, the Management Company, the Farallon General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Page 35 of 52 Pages

Item 7. Materials To Be Filed As Exhibits

There is filed herewith as Exhibit 2 a written agreement relating to the filing of joint acquisition statements as required by Section 240.13d-1(k)

under the Securities Exchange Act of 1934, as amended.

Page 36 of 52 Pages

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 12, 2007

/s/ Monica R. Landry

NOONDAY G.P. (U.S.), L.L.C.
By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry

NOONDAY CAPITAL, L.L.C.,
On its own behalf
and as the General Partner of
NOONDAY ASSET MANAGEMENT, L.P.
By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
On its own behalf,
as the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

TINICUM PARTNERS, L.P.,
RR CAPITAL PARTNERS, L.P. and
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.
and as the Managing Member of
NOONDAY CAPITAL PARTNERS, L.L.C.
By Monica R. Landry, Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C.
By Monica R. Landry, Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Richard B. Fried, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Saurabh K. Mittal, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly

Page 37 of 52 Pages

The Powers of Attorney executed by Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by Ding and Schrier authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Power of Attorney executed by Patel authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Powers of Attorney executed by Noonday G.P. (U.S.), L.L.C., Noonday Asset Management, L.P., Noonday Capital, L.L.C. and Cohen authorizing Landry to sign and file this Schedule 13D on its or his behalf, which were filed with Amendment No. 5 to the Schedule 13G filed with the Securities and Exchange Commission on January 10, 2005, by such Reporting Persons with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference. The Power of Attorney executed by Mittal authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 6 to the Schedule 13G filed with the Securities and Exchange Commission on October 5, 2005, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Power of Attorney executed by Moment authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 9, 2006, by such Reporting Person with respect to the Common Stock of Vintage Petroleum, Inc., is hereby incorporated by reference. The Power of Attorney executed by MacMahon authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 5, 2007, by such Reporting Person with respect to the Class A Common Stock of Univision Communications Inc., is hereby incorporated by reference.

ANNEX 1

Set forth below with respect to the Noonday Sub-adviser Entities, the Management Company and the Farallon General Partner is the following information: (a) name; (b) address; (c) principal business; (d) state of organization; and (e) controlling persons. Set forth below with respect to each Individual Reporting Person is the following information: (a) name; (b) business address; (c) principal occupation; and (d) citizenship.

1. The First Noonday Sub-adviser

- (a) Noonday G.P. (U.S.), L.L.C.
- (b) c/o Noonday Asset Management, L.P.
227 West Trade Street, Suite 2140
Charlotte, North Carolina 28202
- (c) Serves as sub-investment adviser to investment funds and managed accounts
- (d) Delaware limited liability company
- (e) Managing Members: David I. Cohen and Saurabh K. Mittal

2. The Second Noonday Sub-adviser

- (a) Noonday Asset Management, L.P.
- (b) 227 West Trade Street, Suite 2140
Charlotte, North Carolina 28202
- (c) Serves as sub-investment adviser to investment funds and managed accounts
- (d) Delaware limited partnership
- (e) David I. Cohen and Saurabh K. Mittal, the managing members of its general partner

3. The Noonday General Partner

- (a) Noonday Capital, L.L.C.
- (b) c/o Noonday Asset Management, L.P.
227 West Trade Street, Suite 2140
Charlotte, North Carolina 28202
- (c) Serves as general partner of the Second Noonday Sub-adviser
- (d) Delaware limited liability company
- (e) Managing Members: David I. Cohen and Saurabh K. Mittal

4. The Noonday Individual Reporting Persons

Cohen is a citizen of the United States. Mittal is a citizen of India. The business address of each of the Noonday Individual Reporting Persons is c/o Noonday Asset Management, L.P., 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202. The principal occupation of each of the Noonday Individual Reporting Persons is serving as the managing member of both the First Noonday Sub-adviser and the Noonday General Partner. The Noonday Individual Reporting Persons do not have any additional

information to disclose with respect to Items 2-6 of the Schedule 13D that is not already disclosed in the Schedule 13D.

5. The Management Company

- (a) Farallon Capital Management, L.L.C.
- (b) One Maritime Plaza, Suite 1325
San Francisco, California 94111
- (c) Serves as investment adviser to various managed accounts
- (d) Delaware limited liability company
- (e) Managing Members: Thomas F. Steyer, Senior Managing Member;
Chun R. Ding, William F. Duhamel, Alice F. Evarts, Richard B.
Fried, Monica R. Landry, Douglas M. MacMahon, William F.
Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel,
Derek C. Schrier, Gregory S. Swart and Mark C. Wehrly,
Managing Members.

6. The Farallon General Partner

- (a) Farallon Partners, L.L.C.
- (b) c/o Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, California 94111
- (c) Serves as general partner to investment partnerships
- (d) Delaware limited liability company
- (e) Managing Members: Thomas F. Steyer, Senior Managing Member;
Chun R. Ding, William F. Duhamel, Alice F. Evarts, Richard B.
Fried, Monica R. Landry, Douglas M. MacMahon, William F.
Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel,
Derek C. Schrier, Gregory S. Swart and Mark C. Wehrly,
Managing Members.

7. Managing Members of the Management Company and the Farallon General

Partner

Each of the managing members of the Management Company and the Farallon General Partner other than Gregory S. Swart is a citizen of the United States. Gregory S. Swart is a citizen of New Zealand. The business address of each of the managing members of the Management Company and the Farallon General Partner is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111. The principal occupation of Thomas F. Steyer is serving as senior managing member of both the Management Company and the Farallon General Partner. The principal occupation of each other managing member of the Management Company and the Farallon General Partner is serving as a managing member of both the Management Company and the Farallon General Partner. None of the managing members of the Management Company and the Farallon General Partner has any additional information to disclose with respect to Items 2-6 of the Schedule 13D that is not already disclosed in the Schedule 13D.

SCHEDULE A

NOONDAY CAPITAL PARTNERS, L.L.C.

TRADE DATE	NO. OF SHARES SOLD	PRICE PER SHARE
2/1/2007	300	\$12.72
2/1/2007	200	\$12.72
2/1/2007	200	\$12.72
2/1/2007	400	\$12.72
2/1/2007	1,000	\$12.72
2/2/2007	200	\$12.47
2/2/2007	900	\$12.56
2/2/2007	1,100	\$12.56
2/2/2007	1,154	\$12.56
2/2/2007	446	\$12.56
2/2/2007	2,300	\$12.56
2/2/2007	300	\$12.47
2/5/2007	300	\$12.62
2/5/2007	100	\$12.62
2/5/2007	900	\$12.62
2/6/2007	500	\$12.52
2/6/2007	100	\$12.52
2/6/2007	772	\$12.52
2/6/2007	528	\$12.52

SCHEDULE B

FARALLON CAPITAL PARTNERS, L.P.

TRADE DATE	NO. OF SHARES SOLD	PRICE PER SHARE
2/1/2007	35,600	\$12.72
2/1/2007	14,800	\$12.72
2/1/2007	6,200	\$12.72
2/1/2007	13,269	\$12.72
2/1/2007	1,631	\$12.72
2/2/2007	11,900	\$12.47
2/2/2007	143,600	\$12.56
2/2/2007	30,300	\$12.56
2/2/2007	29,900	\$12.56
2/2/2007	5,000	\$12.47
2/5/2007	32,000	\$12.62
2/5/2007	13,200	\$12.62

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

2/6/2007	46,900	\$12.52
2/6/2007	11,776	\$12.52
2/6/2007	7,824	\$12.52

Page 42 of 52 Pages

SCHEDULE C

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.

TRADE DATE	NO. OF SHARES SOLD	PRICE PER SHARE
2/1/2007	28,600	\$12.72
2/1/2007	11,900	\$12.72
2/1/2007	7,400	\$12.72
2/1/2007	17,700	\$12.72
2/2/2007	9,500	\$12.47
2/2/2007	115,400	\$12.56
2/2/2007	13,230	\$12.56
2/2/2007	34,600	\$12.56
2/2/2007	23,670	\$12.56
2/2/2007	5,900	\$12.47
2/5/2007	25,700	\$12.62
2/5/2007	15,700	\$12.62
2/6/2007	37,700	\$12.52
2/6/2007	14,024	\$12.52
2/6/2007	9,376	\$12.52

Page 43 of 52 Pages

SCHEDULE D

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.

TRADE DATE	NO. OF SHARES SOLD	PRICE PER SHARE
2/1/2007	3,200	\$12.72
2/1/2007	1,300	\$12.72
2/1/2007	600	\$12.72
2/1/2007	1,300	\$12.72
2/2/2007	1,100	\$12.47
2/2/2007	12,900	\$12.56
2/2/2007	8	\$12.56
2/2/2007	3,092	\$12.56
2/2/2007	2,300	\$12.56

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

2/2/2007	400	\$12.47
2/5/2007	2,900	\$12.62
2/5/2007	1,200	\$12.62
2/6/2007	4,200	\$12.52
2/6/2007	1,064	\$12.52
2/6/2007	736	\$12.52

Page 44 of 52 Pages

SCHEDULE E

 FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.

TRADE DATE	NO. OF SHARES SOLD	PRICE PER SHARE
-----	----	-----
2/1/2007	3,000	\$12.72
2/1/2007	1,200	\$12.72
2/1/2007	700	\$12.72
2/1/2007	1,700	\$12.72
2/2/2007	1,000	\$12.47
2/2/2007	11,900	\$12.56
2/2/2007	1,922	\$12.56
2/2/2007	2,400	\$12.56
2/2/2007	2,678	\$12.56
2/2/2007	600	\$12.47
2/5/2007	2,700	\$12.62
2/5/2007	1,500	\$12.62
2/6/2007	3,900	\$12.52
2/6/2007	1,372	\$12.52
2/6/2007	928	\$12.52

Page 45 of 52 Pages

SCHEDULE F

 TINICUM PARTNERS, L.P.

TRADE DATE	NO. OF SHARES SOLD	PRICE PER SHARE
-----	----	-----
2/1/2007	1,500	\$12.72
2/1/2007	600	\$12.72
2/1/2007	200	\$12.72
2/1/2007	569	\$12.72
2/1/2007	31	\$12.72

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

2/2/2007	500	\$12.47
2/2/2007	6,100	\$12.56
2/2/2007	1,200	\$12.56
2/2/2007	1,200	\$12.56
2/2/2007	200	\$12.47
2/5/2007	1,400	\$12.62
2/5/2007	500	\$12.62
2/6/2007	2,000	\$12.52
2/6/2007	480	\$12.52
2/6/2007	320	\$12.52

Page 46 of 52 Pages

SCHEDULE G

 FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.

TRADE DATE	NO. OF SHARES SOLD	PRICE PER SHARE
-----	----	-----
2/1/2007	32,200	\$12.72
2/1/2007	13,400	\$12.72
2/1/2007	8,700	\$12.72
2/1/2007	3,352	\$12.72
2/1/2007	17,648	\$12.72
2/2/2007	10,700	\$12.47
2/2/2007	130,000	\$12.56
2/2/2007	39,300	\$12.56
2/2/2007	45,300	\$12.56
2/2/2007	7,000	\$12.47
2/5/2007	29,000	\$12.62
2/5/2007	18,500	\$12.62
2/6/2007	42,400	\$12.52
2/6/2007	16,560	\$12.52
2/6/2007	11,040	\$12.52

Page 47 of 52 Pages

SCHEDULE H

 FARALLON CAPITAL MANAGEMENT, L.L.C.

TRADE DATE	NO. OF SHARES SOLD	PRICE PER SHARE
-----	----	-----
2/1/2007	68,900	\$12.72
2/1/2007	28,900	\$12.72
2/1/2007	19,800	\$12.72

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

2/1/2007	47,300	\$12.72
2/2/2007	22,900	\$12.47
2/2/2007	277,700	\$12.56
2/2/2007	28,095	\$12.56
2/2/2007	103,600	\$12.56
2/2/2007	58,805	\$12.56
2/2/2007	15,800	\$12.47
2/5/2007	61,819	\$12.62
2/5/2007	41,800	\$12.62
2/6/2007	90,700	\$12.52
2/6/2007	37,300	\$12.52
2/6/2007	24,800	\$12.52
2/1/2007	1,200	\$12.72
2/1/2007	5,300	\$12.72
2/1/2007	700	\$12.72
2/1/2007	2,000	\$12.72
2/1/2007	6,000	\$12.72
2/1/2007	11,945	\$12.72
2/1/2007	2,555	\$12.72
2/2/2007	2,200	\$12.47
2/2/2007	2,600	\$12.56
2/2/2007	2,100	\$12.56
2/2/2007	2,900	\$12.56
2/2/2007	12,700	\$12.56
2/2/2007	3,100	\$12.56
2/2/2007	3,000	\$12.56
2/2/2007	32,000	\$12.56
2/2/2007	26,500	\$12.56
2/2/2007	4,800	\$12.47
2/5/2007	2,900	\$12.62
2/5/2007	3,000	\$12.62
2/5/2007	12,800	\$12.62
2/6/2007	500	\$12.52

Page 48 of 52 Pages

2/6/2007	1,300	\$12.52
2/6/2007	2,100	\$12.52
2/6/2007	2,600	\$12.52
2/6/2007	1,300	\$12.52
2/6/2007	700	\$12.52
2/6/2007	100	\$12.52
2/6/2007	11,452	\$12.52
2/6/2007	7,648	\$12.52

Page 49 of 52 Pages

EXHIBIT INDEX

EXHIBIT 2

Joint Acquisition Statement Pursuant to
Section 240.13d-1(k)

Page 50 of 52 Pages

EXHIBIT 2
to
SCHEDULE 13D

JOINT ACQUISITION STATEMENT
PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: February 12, 2007

/s/ Monica R. Landry

NOONDAY G.P. (U.S.), L.L.C.
By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry

NOONDAY CAPITAL, L.L.C.,
On its own behalf
and as the General Partner of
NOONDAY ASSET MANAGEMENT, L.P.
By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
On its own behalf,
as the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
TINICUM PARTNERS, L.P.
RR CAPITAL PARTNERS, L.P. and
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.
and as the Managing Member of
NOONDAY CAPITAL PARTNERS, L.L.C.
By Monica R. Landry, Managing Member

Page 51 of 52 Pages

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C.
By Monica R. Landry, Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Richard B. Fried, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Saurabh K. Mittal, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly

