

LIGAND PHARMACEUTICALS INC
Form SC 13G
November 07, 2008

**SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

**SCHEDULE 13G
(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b) (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)**

(Amendment No.____)*

Ligand Pharmaceuticals Incorporated

(Name of Issuer)

Common Stock

(Title of Class of Securities)

53220K207

(CUSIP Number)

October 28, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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 the 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 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).

CUSIP No. 53220K207

13G

Page 2 of 12 Pages

- 1 NAME OF REPORTING PERSON:
Biotechnology Value Fund, L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | | |
|--------------|---|--------------------------|--|
| NUMBER OF | 5 | SOLE VOTING POWER | |
| SHARES | | 0 | |
| BENEFICIALLY | 6 | SHARED VOTING POWER | |
| OWNED | | 2,328,648 | |
| BY | 7 | SOLE DISPOSITIVE POWER | |
| EACH | | 0 | |
| REPORTING | 8 | SHARED DISPOSITIVE POWER | |
| PERSON | | 2,328,648 | |
| WITH: | | | |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,328,648
- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
2.45%
- 12 TYPE OF REPORTING PERSON*

PN

CUSIP No. 53220K207

13G

Page 3 of 12 Pages

- 1 NAME OF REPORTING PERSON:
Biotechnology Value Fund II, L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) x
(b) o
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | | |
|--------------|---|--------------------------|--|
| NUMBER OF | 5 | SOLE VOTING POWER | |
| SHARES | | 0 | |
| BENEFICIALLY | 6 | SHARED VOTING POWER | |
| OWNED | | 1,611,000 | |
| BY | 7 | SOLE DISPOSITIVE POWER | |
| EACH | | 0 | |
| REPORTING | 8 | SHARED DISPOSITIVE POWER | |
| PERSON | | 1,611,000 | |
| WITH: | | | |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,611,000
- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* o
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
1.70%
- 12 TYPE OF REPORTING PERSON*

PN

CUSIP No. 53220K207

13G

Page 4 of 12 Pages

- 1 NAME OF REPORTING PERSON:
BVF Investments, L.L.C.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) x
(b) o
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | | |
|--------------|---|--------------------------|--|
| NUMBER OF | 5 | SOLE VOTING POWER | |
| SHARES | | 0 | |
| BENEFICIALLY | 6 | SHARED VOTING POWER | |
| OWNED | | 5,834,300 | |
| BY | 7 | SOLE DISPOSITIVE POWER | |
| EACH | | 0 | |
| REPORTING | 8 | SHARED DISPOSITIVE POWER | |
| PERSON | | 5,834,300 | |
| WITH: | | | |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,834,300
- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* o
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.15%
- 12 TYPE OF REPORTING PERSON*

00

CUSIP No. 53220K207

13G

Page 5 of 12 Pages

1 NAME OF REPORTING PERSON:
Investment 10, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER
OF A GROUP*

(a) x

(b)

o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Illinois

NUMBER OF
OF

5 SOLE VOTING POWER
0

SHARES

6 SHARED VOTING POWER
610,000

BENEFICIALLY OWNED

7 SOLE DISPOSITIVE POWER
0

BY

8 SHARED DISPOSITIVE POWER
610,000

EACH

REPORTING

PERSON

WITH:

9