

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **2013-01-11** | Period of Report: **2013-01-01**
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ISSUER

LIGAND PHARMACEUTICALS INC

CIK: **886163** | IRS No.: **770160744** | State of Incorp.: **DE** | Fiscal Year End: **1231**
SIC: **2834** Pharmaceutical preparations

Mailing Address
11119 NORTH TORREY
PINES ROAD
SUITE 200
LA JOLLA CA 92037

Business Address
11119 NORTH TORREY
PINES ROAD
SUITE 200
LA JOLLA CA 92037
858-550-7500

REPORTING OWNER

INVESTMENT 10 LLC

CIK: **1233837** | Fiscal Year End: **1231**
Type: **3** | Act: **34** | File No.: **001-33093** | Film No.: **13526280**

Mailing Address
C/O GROSVENOR CAPITAL
MANAGEMENT LP
900 N. MICHIGAN AVENUE,
SUITE 1100
CHICAGO IL 60611

Business Address
ONE SANSOME ST
39TH FL.
SAN FRANCISCO CA 94104
3125066500

FORM 3

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

OMB APPROVAL	
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <u>INVESTMENT 10 LLC</u> (Last) (First) (Middle) <u>C/O GROSVENOR CAPITAL MANAGEMENT LP, 900 N. MICHIGAN AVENUE, SUITE 1100</u> (Street) <u>CHICAGO, IL 60611</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/01/2013	3. Issuer Name and Ticker or Trading Symbol <u>LIGAND PHARMACEUTICALS INC [LGND]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner _____ Officer (give title below) <u> X </u> Other (specify below) See Explanation of Responses	5. If Amendment, Date Original Filed (Month/Day/Year) 	6. Individual or Joint/Group Filing (Check applicable line) _____ Form Filed by One Reporting Person <u> X </u> Form Filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value	272,475	D ⁽¹⁾	
Common Stock, \$0.001 par value	741,627	I ⁽²⁾	By Biotechnology Value Fund, L.P.
Common Stock, \$0.001 par value	444,151	I ⁽³⁾	By Biotechnology Value Fund II, L.P.
Common Stock, \$0.001 par value	2,123,812	I ⁽⁴⁾	By BVF Investments, L.L.C.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. The Reporting Person is a member of a Section 13(d) group with Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), BVF Investments, L.L.C. ("BVLLC"), BVF Partners L.P., BVF Inc. and Mark N. Lampert (collectively, the "Group") that owns more than 10% of the Issuer's outstanding Common Stock. A Form 3 with respect to the securities of the Issuer beneficially owned by the other members of the Group was filed with the Securities and Exchange Commission by such members on July 11, 2011, disclosing such members' beneficial ownership of securities of the Issuer as of the date thereof.

2. Shares of Common Stock owned directly by BVF. The Reporting Person disclaims beneficial ownership of such shares of Common Stock.
3. Shares of Common Stock owned directly by BVF2. The Reporting Person disclaims beneficial ownership of such shares of Common Stock.
4. Shares of Common Stock owned directly by BVLLC. The Reporting Person disclaims beneficial ownership of such shares of Common Stock.

Signatures

Investment 10, L.L.C., By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President

01/11/2013

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.