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LIGAND PHARMACEUTICALS INC  
Form SC 13D/A  
November 16, 2005

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Amendment No. 5)

Under the Securities Exchange Act of 1934\*

Ligand Pharmaceuticals Incorporated

-----  
(Name of Issuer)

Common Stock, par value \$0.001 per share

-----  
(Title of Class of Securities)

53220K207

-----  
(CUSIP Number of Class of Securities)

Daniel S. Loeb  
Third Point LLC  
390 Park Avenue  
New York, NY 10022  
(212) 224-7400

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

Copies to:  
Jack H. Nusbaum, Esq.  
Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019-6099  
(212) 728-8000

November 11, 2005

-----  
(Date of Event which Requires  
Filing of this Schedule)

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

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 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

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Notes).

SCHEDULE 13D

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CUSIP No. 53220K207  
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Page 2 of 6 Pages  
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-----  
1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Daniel S. Loeb  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]  
-----

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS\*

AF  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e) [ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
-----

7 SOLE VOTING POWER

0  
-----

NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

8 SHARED VOTING POWER

7,375,000  
-----

9 SOLE DISPOSITIVE POWER

0  
-----

10 SHARED DISPOSITIVE POWER

7,375,000  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

7,375,000  
-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
-----

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SHARES\* [ ]

-----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 9.98%  
 -----  
 14 TYPE OF REPORTING PERSON\*  
 IN  
 -----

SCHEDULE 13D

-----  
 CUSIP No. 53220K207  
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 Page 3 of 6 Pages  
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-----  
 1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 Third Point LLC I.D. #13-3922602  
 -----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (a) [ ]  
 (b) [X]  
 -----  
 3 SEC USE ONLY  
 -----  
 4 SOURCE OF FUNDS\*  
 AF  
 -----  
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO  
 ITEMS 2(d) or 2(e) [ ]  
 -----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware  
 -----  
 7 SOLE VOTING POWER  
 0  
 -----  
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
 8 SHARED VOTING POWER  
 7,375,000  
 -----  
 9 SOLE DISPOSITIVE POWER

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0

---

10 SHARED DISPOSITIVE POWER

7,375,000

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

7,375,000

---

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

---

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

9.98%

---

14 TYPE OF REPORTING PERSON\*

OO

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SCHEDULE 13D

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CUSIP No. 53220K207

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

Third Point Offshore Fund, Ltd.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]  
(b) [X]

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS\*

AF

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

|   |   |                          |           |
|---|---|--------------------------|-----------|
|   | 7   | SOLE VOTING POWER        | 0         |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8   | SHARED VOTING POWER      | 4,744,300 |
|   | 9   | SOLE DISPOSITIVE POWER   | 0         |
|   | 10  | SHARED DISPOSITIVE POWER | 4,744,300 |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  |                          |           |
|   | 4,744,300   |                          |           |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/> |                          |           |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  |                          |           |
|   | 6.42%   |                          |           |
| 14  | TYPE OF REPORTING PERSON*   |                          |           |
|   | OO  |                          |           |

This Amendment No. 5 (the "Amendment") amends the Schedule 13D filed on September 23, 2005 (together with amendments filed prior to the date hereof, the "Schedule 13D"), and is being filed on behalf of Third Point LLC, a Delaware limited liability company (the "Management Company"), Third Point Offshore Fund, Ltd., a Cayman Island limited liability exempted company (the "Offshore Fund"), and Daniel S. Loeb, an individual ("Mr. Loeb" and, together with the Management Company and the Offshore Fund, the "Reporting Persons"). This Schedule 13D relates to the common stock, par value \$0.001 per share, of Ligand Pharmaceuticals Incorporated, a Delaware corporation (the "Company"). Unless the context otherwise requires, references herein to the "Common Stock" are to such common stock of the Company. The Management Company is the investment manager or adviser to a variety of hedge funds and managed accounts (such funds and accounts, collectively, including but not limited to the Offshore Fund, the "Funds"). The Funds directly own the Common Stock to which this Schedule 13D relates, and the Reporting Persons may be deemed to have beneficial ownership over such Common Stock by virtue of their ownership or the authority granted to them by the Funds to vote and to dispose of the securities held by the Funds, including the Common Stock.

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Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended by adding thereto the following:

On November 11, 2005, the Offshore Fund and the Company agreed to a settlement and dismissal of the action filed in Delaware by the Offshore Fund, requesting that the court set a date for the Company's annual meeting of stockholders, among other things. The settlement, which was approved by the court on November 14, 2005, provides that, unless otherwise ordered by the court, the Company will hold its annual meeting of stockholders on January 31, 2006. The record date for the meeting will be between December 5 and December 15, 2005, with the precise date to be determined by the Board of Directors of the Company. The quorum requirement will be as provided in the Company's bylaws. A copy of the Stipulated Order and Final Judgment from the Court of Chancery of the State of Delaware is filed herewith and incorporated herein by reference.

In addition, on November 16, 2005, the Management Company issued a letter to the stockholders of the Company confirming the entry into the Stipulated Order and Final Judgment and announcing its intention to run a slate of eight nominees for election to the Company's Board of Directors at the January 31, 2006 stockholders meeting. A copy of the press release containing the letter from the Management Company is filed herewith and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

1. Stipulated Order and Final Judgment from the Court of Chancery of the State of Delaware, dated as of November 14, 2005.
2. Press release of Third Point LLC, dated as of November 16, 2005.

5

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: November 16, 2005

THIRD POINT LLC

By: /s/ Daniel S. Loeb

-----  
Name: Daniel S. Loeb

Title: Chief Executive Officer

THIRD POINT OFFSHORE FUND, LTD.

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By: /s/ Daniel S. Loeb

-----  
Name: Daniel S. Loeb  
Title: Director

DANIEL S. LOEB

/s/ Daniel S. Loeb

-----  
Daniel S. Loeb

[SIGNATURE PAGE TO AMENDMENT NO. 5 TO SCHEDULE 13D  
WITH RESPECT TO  
LIGAND PHARMACEUTICALS INCORPORATED]