

LIGAND PHARMACEUTICALS INC

Form 8-K

January 25, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8 K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 23, 2019

LIGAND PHARMACEUTICALS INCORPORATED

(Exact Name of Registrant as Specified in Its Charter)

| | | |
|---|--------------------------|---|
| Delaware | 001-33093 | 77-0160744 |
| (State or other jurisdiction of incorporation or organization) | (Commission File Number) | (I.R.S. Employer Identification No.) |

3911 Sorrento Valley Boulevard, Suite 110 92121
San Diego, CA (Zip Code)

(Address of principal executive offices)

(858) 550-7500

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Base Salary Increases and Payment of Bonuses to Named Executive Officers

On January 23, 2018, the Board of Directors (the “Board”) and the Compensation Committee (the “Committee”) of the Board of Ligand Pharmaceuticals Incorporated (the “Company”) approved base salary increases for 2019 and cash bonus payments for the 2018 fiscal year to be paid to the Company’s named executive officers. Bonus payments were based on the Committee’s evaluation of performance goals for 2018. Such goals related to the achievement of certain corporate organizational and infrastructure objectives and the advancement of the Company’s business and clinical development programs.

The 2019 base salaries and 2018 bonuses to be paid to each named executive officer are as follows:

| Name and title | 2019 Base Salary | 2018 Bonus |
|--|------------------|------------|
| John L. Higgins, Chief Executive Officer | \$650,000 | \$517,615 |
| Matthew W. Foehr, President and Chief Operating Officer | \$490,000 | \$252,412 |
| Matthew Korenberg, Executive Vice President, Finance and Chief Financial Officer | \$470,000 | \$235,641 |
| Charles S. Berkman, Senior Vice President, General Counsel and Secretary | \$430,000 | \$177,100 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIGAND PHARMACEUTICALS INCORPORATED

By: /s/ Charles Berkman

Date: January 25, 2019 Name: Charles Berkman

Title: Senior Vice President, General Counsel and Secretary