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LIGAND PHARMACEUTICALS INC
Form SC 13G
February 13, 2004

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

SCHEDULE 13G
(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2
Under the Securities Exchange Act of 1934

(Amendment No.)*

LIGAND PHARMACEUTICALS INCORPORATED

(Name of Issuer)

Common Stock

(Title of Class of Securities)

53220KAB4

(CUSIP Number)

December 31, 2003

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 in 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

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of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 53220KAB4

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Highbridge International LLC - not applicable

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

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

5. SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6. SHARED VOTING POWER

\$155,250,000 aggregate principal amount of 6% Convertible Subordinated Notes (the "Notes") due November 16, 2007 (convertible into 25,149,025 shares of the issuer's common stock). /1/

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 6 above.

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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
[]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 5.11% as of the date of this Statement. (Based on 73,088,843 shares of Common Stock outstanding as of October 31, 2003, plus the Reporting Person's shares of Common Stock issuable upon the conversion of the Convertible Notes.)

12. TYPE OF REPORTING PERSON

OO - Limited Liability Company

/1/ See Footnote 1 in Item 4.

CUSIP NO. 53220KAB4

1. NAME OF REPORTING PERSON

S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Highbridge Capital Corporation - not applicable

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

(a) [X]

(b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands, British West Indies

5. SOLE VOTING POWER

0

NUMBER OF

6. SHARED VOTING POWER

SHARES

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BENEFICIALLY \$155,250,000 aggregate principal amount of 6% Convertible
Subordinated Notes (the "Notes") due November 16, 2007
OWNED BY (convertible into 25,149,025 shares of the issuer's common
stock). /1/

EACH

REPORTING 7. SOLE DISPOSITIVE POWER

PERSON 0

WITH

8. SHARED DISPOSITIVE POWER

See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 6 above.

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
[]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 5.11% as of the date of this Statement. (Based on
73,088,843 shares of Common Stock outstanding as of October 31,
2003, plus the Reporting Person's shares of Common Stock issuable
upon the conversion of the Convertible Notes.)

12. TYPE OF REPORTING PERSON

BD - Broker Dealer

/1/ See Footnote 1 in Item 4.

CUSIP NO. 53220KAB4

1. NAME OF REPORTING PERSON
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Highbridge Capital Management, LLC - 13-3993048

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

(a) [X]

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(b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5. SOLE VOTING POWER

0

NUMBER OF

6. SHARED VOTING POWER

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON

WITH

\$155,250,000 aggregate principal amount of 6% Convertible Subordinated Notes (the "Notes") due November 16, 2007 (convertible into 25,149,025 shares of the issuer's common stock). /1/

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

See Row 6 above.

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 6 above.

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
[]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 5.11% as of the date of this Statement. (Based on 73,088,843 shares of Common Stock outstanding as of October 31, 2003, plus the Reporting Person's shares of Common Stock issuable upon the conversion of the Convertible Notes.)

12. TYPE OF REPORTING PERSON

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OO - Limited Liability Company

/1/ See Footnote 1 in Item 4.

Item 1.

(a) Name of Issuer

Ligand Pharmaceuticals Incorporated

(b) Address of Issuer's Principal Executive Offices:

10275 Science Center Drive
San Diego, California 92121-1117

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office

Item 2(c). Citizenship

This Schedule 13G (the "Schedule 13G") is being filed on behalf of each of the following persons (each, a "Reporting Person"):

Highbridge International LLC
The Cayman Corporate Centre, 4th Floor
#7 Hospital Road
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Corporation
The Cayman Corporate Centre, 4th Floor
#7 Hospital Road
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Management, LLC
9 West 57th Street, 27th Floor
New York, New York 10019
Citizenship: State of Delaware

(d) Title of Class of Securities

Common Stock, par value \$0.001 per share

(e) CUSIP Number

53220KAB4

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

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- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership

(a) Amount Beneficially Owned

\$155,250,000 aggregate principal amount of 6% Convertible Subordinated Notes due November 16, 2007 (convertible into 25,149,025 shares of the issuer's common stock). /1/

(b) Percent of Class

Approximately 5.11% as of the date of this Statement. (Based on 73,088,843 shares of Common Stock outstanding as of October 31, 2003, plus the Reporting Person's shares of Common Stock issuable upon the conversion of the Notes.)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote
0

(ii) shared power to vote or to direct the vote
See item (a) above.

(iii) sole power to dispose or to direct the disposition of
0

(iv) shared power to dispose or to direct the disposition of
See item (a) above.

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/1/ Highbridge International LLC is a wholly owned subsidiary of Highbridge Capital Corporation. Highbridge Capital Management, LLC is the trading manager of Highbridge Capital Corporation. Highbridge Capital Management, LLC is exempt from registration as an investment adviser. The persons at Highbridge Capital Management, LLC who actually exercise the power to dispose of and the power to vote the investments of Highbridge Capital Corporation are registered as registered representatives of Highbridge Capital Corporation, a registered broker/dealer. As of the date of this Schedule, the Notes reported herein by the Reporting Persons may acquire in the future through the conversion of the \$155,250,000 aggregate principal amount of 6% Convertible Notes due November 16, 2007 of the Issuer, which may be converted by the Reporting Persons at any time prior to and including November 16, 2007 (the "Maturity Date") into 3,932,805 shares of the Issuer's common stock (the Notes are convertible into 161.9905 shares of common stock, par value \$0.001 per share, per \$1,000 principal amount of notes and subject to adjustment in certain circumstances). Based on the Issuer's latest Form 10Q filed on November 12, 2003, there were 73,088,843 shares of Common Stock outstanding as of October 31, 2003. Therefore, with the issuer's outstanding shares of Common Stock plus the Reporting Person's shares of Common Stock issuable upon the conversion of the Notes, the Reporting Persons may be deemed to beneficially own 5.11% of the outstanding shares of common stock of the Issuer.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the Reporting Person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Inapplicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

See Item 2 above.

Item 8. Identification and Classification of Members of the Group

See Item 2 above.

Item 9. Notice of Dissolution of Group

Inapplicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

Dated this 13th day of February, 2004

Highbridge International LLC

By: /s/ Howard Feitelberg

Howard Feitelberg, Director

Highbridge Capital Corporation

By: /s/ Howard Feitelberg

Howard Feitelberg, Controller

Highbridge Capital Management, LLC

By: /s/ Ronald S. Resnick

Ronald S. Resnick, Managing Director

Exhibit Index

Exhibit -----	Description -----
1	Joint Filing Agreement