

LIGAND PHARMACEUTICALS INC
Form 8-K
January 28, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 26, 2011

LIGAND PHARMACEUTICALS INCORPORATED

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of

Incorporation or Organization)

001-33093
(Commission

File Number)

77-0160744
(I.R.S. Employer

Identification No.)

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11085 North Torrey Pines Road, Suite 300, La Jolla, California, 92037

(Address of Principal Executive Offices) (Zip Code)

(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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**Payment of Bonuses to Named Executive Officers**

On January 26, 2011, the Board of Directors (the Board) of Ligand Pharmaceuticals Incorporated (the Company) approved cash bonus payments for the 2010 fiscal year to be paid to the Company's named executive officers. Under the Company's bonus program, the target performance bonus for John L. Higgins, the Company's president and chief executive officer, is 75% of base salary and the target performance for the other named executive officers is 40% of base salary. Bonus payments were based on the Board's evaluation of performance goals for 2010. Such goals related to the achievement of certain corporate organizational and infrastructure objectives and the advancement of the Company's clinical development programs.

The total bonuses to be paid to each named executive officer are as follows:

| Name and Title | Amount of Bonus |
|---|------------------------|
| John L. Higgins, President and Chief Executive Officer | \$ 223,650 |
| John P. Sharp, Vice President, Finance and Chief Financial Officer | \$ 75,578 |
| Charles S. Berkman, Vice President, Secretary and General Counsel | \$ 70,276 |
| Dr. Syed Kazmi Vice President, Business Development and Strategic Planning | \$ 68,842 |

SIGNATURES

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

LIGAND PHARMACEUTICALS INCORPORATED

Date: January 28, 2011

By: /s/ Charles S. Berkman
Name: Charles S. Berkman
Title: Vice President, General Counsel and Secretary