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LIGAND PHARMACEUTICALS INC
Form SC 13G/A
February 10, 2006

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

SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
(Amendment No. 2)

Ligand Pharmaceuticals Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

53220K207
(CUSIP Number)

December 31, 2005

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

CUSIP No. 53220K207

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

OrbiMed Advisors LLC
2. Check the Appropriate Box if a Member Of a Group (See Instructions)

 (a)
 (b)

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3. SEC Use Only
4. Citizenship or Place of Organization
Delaware
5. Sole Voting Power: 0
- Number of
Shares Beneficially
Owned by
Each Reporting
Person With
6. Shared Voting Power: 5,613,675
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 5,613,675
9. Aggregate Amount Beneficially Owned by Each Reporting Person
5,613,675
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)
11. Percent of Class Represented by Amount in Row (9) 7.52%
12. Type of Reporting Person (See Instructions) IA

CUSIP No. 53220K207

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

OrbiMed Capital LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)

 (a)
 (b)
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware
5. Sole Voting Power: 0
- Number of
Shares Beneficially
Owned by
Each Reporting
Person With
6. Shared Voting Power: 1,719,249
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 1,719,249
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,719,249
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)

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11. Percent of Class Represented by Amount in Row (9) 2.30%
12. Type of Reporting Person (See Instructions) IA

CUSIP No. 53220K207

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Samuel D. Isaly
2. Check the Appropriate Box if a Member of a Group (See Instructions)

 (a)
 (b)
3. SEC Use Only
4. Citizenship or Place of Organization

United States
5. Sole Voting Power: 0
- Number of
Shares Beneficially
Owned by
Each Reporting
Person With
6. Shared Voting Power: 7,332,924
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 7,332,924
9. Aggregate Amount Beneficially Owned by Each Reporting Person:
7,332,924
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions)
11. Percent of Class Represented by Amount in Row (9) 9.83%
12. Type of Reporting Person (See Instructions) HC

Item 1. (a) Issuer: Ligand Pharmaceuticals Inc.

1. Address:
10275 SCIENCE CENTER DRIVE
SAN DIEGO CA 92121-1117

Item 2. (a) Name of Person Filing:
OrbiMed Advisors LLC
OrbiMed Capital LLC
Samuel D. Isaly

(b) Address of Principal Business Offices:

767 Third Avenue, 30th Floor
New York, New York 10017

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- (c) Citizenship:
Please refer to Item 4 on each cover sheet for each filing person
- (d) Title of Class of Securities
Common stock
- (e) CUSIP Number: 53220K207

Item 3. OrbiMed Advisors LLC and OrbiMed Capital LLC are investment advisors in accordance with ss.240.13d-1(b)(1)(ii)(E). Samuel D. Isaly is a control person in accordance with ss.240.13d-1(b)(1)(ii)(G).

Item 4. Ownership

Please see Items 5 - 9 and 11 for each cover sheet for each filing separately

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

Not Applicable

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

Reporting persons are holding 9.83% (7.52% in the case of OrbiMed Advisors LLC and 2.30% in the case of OrbiMed Capital LLC) of the securities on behalf of other persons who have the right to receive or the power to direct the receipt of dividends from, or proceeds from sale of, such securities. No one such other person's interest in the securities whose ownership is reported here relates to more than five percent of the class.

OrbiMed Advisors LLC and OrbiMed Capital LLC hold shares on behalf of Caduceus Capital Master Fund Limited (174,500 shares and 324,149 warrants), Caduceus Capital II, L.P. (142,800 shares and 162,075 warrants), UBS Eucalyptus Fund, LLC (438,400 shares), PaineWebber Eucalyptus Fund, LLC (46,200 shares), HFR SHC Aggressive Fund (95,100 shares), Knightsbridge Post Venture IV L.P. (63,600 shares), Knightsbridge Integrated Holdings, V, LP (68,000 shares), Knightsbridge Netherlands II, LP (17,100 shares), Knightsbridge Integrated Holdings IV Post Venture, LP (26,700 shares), Knightsbridge Post Venture III, LP (17,800 shares), Knightsbridge Netherlands I LP (16,200 shares), Knightsbridge Netherlands III LP (17,700 shares), Knightsbridge Integrated Holdings II Limited (21,200 shares), Knightsbridge Venture Completion 2005 L.P. (7,900 shares), Knightsbridge Venture Capital VI LP (22,200 shares), Knightsbridge Venture Capital IV, LP (15,700 shares), Knightsbridge Venture Capital III LP (12,300 shares), UBS Juniper Crossover Fund (200,800 shares), Eaton Vance Worldwide Health Sciences (4,050,000 shares), Eaton Vance Emerald Worldwide Health Sciences (261,500 shares),

Eaton Vance Variable Trust (42,000 shares), Finsbury Worldwide Pharmaceutical Trust (600,000 shares), NBIM ORB GLB Pharma & Bio (264,000 shares) and PHARMA/wHEALTH (225,000 shares).

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

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Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

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 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

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.

Date: February 8, 2006

OrbiMed Advisors LLC

By: /s/ Samuel D. Isaly

Name: Samuel D. Isaly
Title: President

OrbiMed Capital LLC

By: /s/ Samuel D. Isaly

Name: Samuel D. Isaly
Title: Managing Member

By: /s/ Samuel D. Isaly

Name: Samuel D. Isaly

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on this Schedule 13G/A, dated February 8, 2006, (the "Schedule 13G/A"), with respect to the Common Stock, par value \$.001 per share, of Ligand Pharmaceuticals Inc. is filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities and Exchange Act of 1934, as amended, and that this Agreement shall be included as an Exhibit to this Schedule 13G/A. Each of the undersigned agrees to be responsible for the timely filing of the schedule 13G/A, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and

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the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 8th day of February 2006.

OrbiMed Advisors LLC

By: /s/ Samuel D. Isaly

Name: Samuel D. Isaly
Title: Managing Member

OrbiMed Capital LLC

By: /s/ Samuel D. Isaly

Name: Samuel D. Isaly
Title: Managing Member

By: /s/ Samuel D. Isaly

Name: Samuel D. Isaly

Statement of Control Person

The Statement on this Schedule 13G/A dated February 8, 2006 with respect to the common stock, \$.001 par value per share, of Ligand Pharmaceuticals Inc. is filed by Samuel D. Isaly in accordance with the provisions of Rule 13d-1(b) and Rule 13d-1(k), respectively, as control person (HC) of OrbiMed Advisors LLC and OrbiMed Capital LLC.

OrbiMed Advisors LLC and OrbiMed Capital LLC file this statement on Schedule 13G in accordance with the provisions of Rule 13d-1(b) and Rule 13d-1(k), respectively, as investment advisors (IA).