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March 11, 2009

Licensing Assistance Section
Nuclear Materials Safety Branch
U.S. Nuclear Regulatory Commission, Region I
475 Allendale Road
King of Prussia, PA 19406-1415

03033542

RE: Request to amend Materials License # 29-30152-01 To New Licensee

Dear Sir/Madam:

This letter represents a request to change the licensee name on Materials License #29-30152-01 to Ligand Pharmaceuticals Incorporated (Ligand), in order to reflect the acquisition of Pharmacopeia, Inc. by Ligand on December 23rd, 2008. The NRC has previously consented to the transfer of Pharmacopeia's licensed activities to Ligand (Docket No. 03033542, Control No. 143061).

The new contact information is as follows:

Ligand Pharmaceuticals Incorporated
3000 Eastpark Boulevard
Cranbury, NJ 08512
Main: (609) 452-3600

For technical questions, please contact Robert N. Swanson, Ph.D., Radiation Safety Officer, at (609) 452-3711. An alternative contact is Vilmarie Rodriguez, Sr. Director, EH&S and Facility Operations, at (858) 550-7274.

Ligand accepts, and is committed to effectively manage, all duties and responsibilities as required under the provisions of the referenced license and relevant sections of the Code of Federal Regulations Title 10.

Sincerely,

John P. Sharp
VP Finance and Chief Finance Officer

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NUREG-011-1111-0-102



UNITED STATES
NUCLEAR REGULATORY COMMISSION
REGION I
475 ALLENDALE ROAD
KING OF PRUSSIA, PENNSYLVANIA 19406-1415

December 19, 2008

Docket No. 03033542
Control No. 143061

License No. 29-30152-01

Brian M. Posner
Executive Vice President, CFO, and Treasurer
Pharmacopeia, Inc.
P.O. Box 5350
Princeton, NJ 08543

SUBJECT: PHARMACOPEIA, INC., CONSENT TO TRANSFER LICENSE, CONTROL NO.
143061

Dear Mr. Posner:

This refers to your letter dated November 21, 2008 describing the proposed transfer of your licensed activities to Ligand Pharmaceuticals, Inc. From your letter, we understand that this transfer will result in a change to the licensed name, but that location of use, materials, persons using licensed material, or persons responsible for radiation safety at the licensed facility will remain the same unless you provide a future amendment request.

Based on the above understandings, we have no objection to this transfer. Future changes in the licensed name, use, location, persons responsible for licensed material require submission of a request to amend the license. NRC approval must be received prior to implementation of the proposed change.

Thank you for your cooperation in this matter.

Sincerely,

Original signed by Thomas K. Thompson

Thomas K. Thompson
Senior Health Physicist
Commercial and R&D Branch
Division of Nuclear Materials Safety

cc:
Robert N. Swanson, Ph.D., Radiation Safety Officer



VIA FEDERAL EXPRESS

November 21, 2008

Licensing Assistance Section
Nuclear Materials Safety Branch
U.S. Nuclear Regulatory Commission, Region I
475 Allendale Road
King of Prussia, PA 19406-1415

BR2

RECEIVED
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03033542

RE: Amendment request to transfer control of NRC License # 29-30152-01

Dear Sir/Madam:

Pharmacopeia, Inc. has entered into a definitive agreement to be acquired by Ligand Pharmaceuticals of San Diego, California. This letter represents a request to amend Pharmacopeia's NRC materials license in order to transfer control of the license to Ligand Pharmaceuticals. The acquisition is subject to the approval of Pharmacopeia's shareholders at its shareholder meeting on December 23, 2008, and we would like, if at all possible, to have approval to transfer control of our license by that time, provided that Pharmacopeia's shareholders approve the acquisition.

To support our request, we are providing the following information, as outlined in Appendix E of NUREG-1556, Volume 7.

1. *The new name of the licensed organization. If there is no change, the licensee should so state.*

Ligand Pharmaceuticals Incorporated

2. *The new licensee contact and telephone number(s) to facilitate communications.*

Ligand Pharmaceuticals Incorporated
10275 Science Center Drive
San Diego, CA 92121
Main: 858-550-7500

For technical questions, please contact Robert Swanson, Pharmacopeia's radiation safety officer, at (609) 452-3711.

3. *Any changes in personnel having control over licensed activities (e.g., officers of a corporation) and any changes in personnel named in the license such as radiation safety officer, authorized users, or any other persons identified in previous license applications as responsible for radiation safety or use of licensed material. The licensee should include information concerning the qualifications, training, and responsibilities of new individuals.*

REC'D IN LAT 12/18/08

143061

NUCLEAR MATERIALS-607

The officers of Ligand Pharmaceuticals are as follows:

John L. Higgins, President and CEO
Martin D. Meglasson, PhD, Vice President, Discovery Research
Zofia E. Dziewanowska, MD, PhD, Vice President, Clinical Research
Syed Kazmi, PhD, MBA, Vice President, Business Development and Strategic Planning
John P. Sharp, Vice President, Finance and CFO
Charles Berkman, JD, Vice President, General Counsel and Secretary
Audrey Warfield-Graham, Vice President, Human Resources

To assist in vetting Ligand, the company has a license to use radioactive materials for research and development in the State of California.

The acquisition will not fundamentally change the personnel named in the license. However, as a result of Pharmacopeia's recent employee reductions, Kenneth Appell, Carolyn Carroll, Laura Rokosz, David Dunn and Matthew Sills are no longer with the company and may be deleted from the list of authorized users. Also, we would like to add a new Pharmacopeia employee, Lorraine I. McKay, Ph.D., as an authorized user. Please see Exhibit A for a profile of her experience with radioactive materials.

4. An indication of whether the transferor will remain in non-licensed business without the license.

After the acquisition, Pharmacopeia, Inc. will cease to exist as an independent entity.

5. A complete, clear description of the transaction, including any transfer of stocks or assets, mergers, etc., so that legal counsel is able, when necessary, to differentiate between name changes and transferring control.

Enclosed with this letter is a copy of the proxy statement relating to the transaction.

6. A complete description of any planned changes in organization, location, facility, equipment, or procedures (i.e., changes in operating or emergency procedures).

None.

7. A detailed description of any changes in the use, possession, location, or storage of the licensed materials.

None.

8. Any changes in organization, location, facilities, equipment, procedures, or personnel that would require a license amendment even without transferring control.

No changes in organization, location facilities, equipment or procedures. Please see item 3 for personnel changes.

9. An indication of whether all surveillance items and records (e.g., calibrations, leak tests, surveys, inventories, and accountability requirements) will be current at the time of transfer. Provide a description of the status of all surveillance requirements and records.

November 21, 2008

Page 3

All surveillance items and records (e.g., calibrations, leak tests, surveys, inventories, and accountability requirements) will be current at the time of transfer. All calibrations of portable monitors and liquid scintillation counters, surveys of restricted areas, inventories and dosimetry records, as described in last our license renewal application (Docket No. 03033542), are currently up to date.

10. Confirmation that all records concerning the safe and effective decommissioning of the facility, pursuant to 10 CFR 30.35(g), 40.36(f), 70.25(g), and 72.30(d); public dose; and waste disposal by release to sewers, incineration, radioactive material spills, and on-site burials, have been transferred to the new licensee, if licensed activities will continue at the same location, or to NRC for license terminations.

As licensed activities will continue at the same location, all records concerning the safe and effective decommissioning of the facility, pursuant to 10 CFR 30.35(g), 40.36(f), 70.25(g), and 72.30(d); public dose; and waste disposal by release to sewers, incineration, radioactive material spills, and on-site burials, will be transferred to the new licensee.

11. A description of the status of the facility. Specifically, the presence or absence of contamination should be documented. If contamination is present, will decontamination occur before transfer? If not, does the successor company agree to assume full liability for the decontamination of the facility or site?

Our surveys indicate that there is no contamination at the site.

12. A description of any decontamination plans, including financial assurance arrangements of the transferee, as specified in 10 CFR 30.35, 40.36, and 70.25. Include information about how the transferee and transferor propose to divide the transferor's assets, and responsibility for any cleanup needed at the time of transfer.

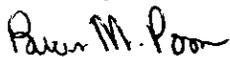
Pharmacopeia is not currently required to provide financial assurance for decontamination. At the time of transfer, Pharmacopeia will be owned in its entirety by Ligand Pharmaceuticals, which will assume responsibility for the site.

13 to 15. Ligand Pharmaceuticals' certifications will be forthcoming.

Please feel free to contact me at (609) 452-3635 for any questions regarding administrative issues. If you have any technical questions, please contact our Radiation Safety Officer, Robert Swanson, at (609) 452-3711.

Thank you in advance for your time and effort.

Sincerely,



Brian M. Posner, CPA, MBA
Executive Vice President, Chief Financial Officer and Treasurer

Enclosure

cc: Robert N. Swanson, Ph.D.



Exhibit A: Radioisotope user experience profile for Lorraine I. McKay, Ph.D.

Lorraine McKay has been trained in the safe handling, use and storage of radioactive materials in the laboratory setting. She has attended annual refresher training, and has both used and supervised the use of radiolabeled compounds by others in the lab. Her training, certification and licensed use occurred at the State University of New York at Buffalo, the National Institute of Environmental Health Sciences, and Bristol Myers Squibb Company. She has 18 years of experience using ^{32}P , ^{35}S , ^{14}C , ^3H , and conjugated ^{125}I in the biology laboratory setting, including labeling nucleic acids and proteins for hybridizations and pull down experiments, using radioimmunoassay kits, performing thin layer chromatography, whole cell filter binding assays and Scintillation Proximity Assays. Her experience has included regular handling of high- energy beta emitters in quantities of up to 2 mCi.



PROXY STATEMENT/PROSPECTUS

A MERGER IS PROPOSED—YOUR VOTE IS VERY IMPORTANT

Dear Pharmacopeia stockholder,

November 17, 2008

You are cordially invited to attend a special meeting of Pharmacopeia, Inc. stockholders to be held on December 23, 2008, starting at 10:00 a.m., local time, at Pharmacopeia's offices located at 1002 Eastpark Boulevard, Cranbury, New Jersey 08512.

At the special meeting, you will be asked to consider and vote upon a proposal to adopt an agreement and plan of merger, dated as of September 24, 2008, which provides for the acquisition of Pharmacopeia by Ligand Pharmaceuticals Incorporated, or Ligand. If the merger agreement is adopted, and the other conditions in the merger agreement are satisfied or waived, Margaux Acquisition Corp., a wholly-owned subsidiary of Ligand, or Margaux, will merge with and into Pharmacopeia, immediately followed by the merger of Pharmacopeia, the surviving corporation of merger 1, with and into Latour Acquisition, LLC, a wholly-owned subsidiary of Ligand, or Latour, with Latour continuing after merger 2 as the surviving entity. Merger 1 and merger 2 are collectively referred to in this proxy statement/prospectus as the mergers. Upon completion of merger 1, Ligand would issue approximately 0.58 of a share for each share of Pharmacopeia common stock outstanding immediately prior to the effective time of merger 1, subject to certain adjustments for cancelled stock options. However, this exchange ratio is fixed only if the volume weighted average of the closing prices of Ligand common stock during the 20 trading days ending on the fifth trading day prior to the date of the special meeting of Pharmacopeia stockholders, which is referred to in this proxy statement/prospectus as the Ligand Common Stock Value, falls in the range of \$3.00 and \$3.75. Otherwise, the following will apply:

- if the Ligand Common Stock Value is greater than \$3.75 but not greater than \$4.50, the overall transaction value will be fixed at \$66 million, and the exchange ratio will decrease as prices increase within the range;
- if the Ligand Common Stock Value is greater than \$4.50, then the exchange ratio will be approximately 0.49;
- if the Ligand Common Stock Value is equal to or greater than \$2.38 but less than \$3.00, then the exchange ratio will increase as prices decrease within the range (provided that if the Ligand Common Stock Value is less than \$2.93, the exchange ratio will not exceed approximately 0.60), subject to specified limitations in the merger agreement. Under this scenario, in addition to receiving shares of Ligand common stock, Pharmacopeia stockholders will be entitled to receive cash consideration for an overall transaction value fixed at \$52.8 million; or
- if the Ligand Common Stock Value is less than \$2.38, then the exchange ratio will be approximately 0.60. Under this scenario, in addition to receiving shares of Ligand common stock, Pharmacopeia stockholders will be entitled to receive a proportionate share of \$10 million in cash.

Based on Ligand's closing price on November 13, 2008 of \$1.44, the exchange ratio set forth above implies a purchase price of \$1.20 per common share of Pharmacopeia, or an equity value of approximately \$36 million and a premium over the closing price of Pharmacopeia on September 24, 2008 (the last full trading day prior to the public announcement of the merger agreement) of approximately 1% and a premium over the closing price of Pharmacopeia on November 13, 2008 (the latest practicable date prior to the date of this proxy statement/prospectus) of approximately 33%.

These values exclude a potential for approximately \$0.50 per share or an aggregate of \$15 million related to the contingent value rights, or CVRs. The CVRs provide each holder the right to receive a proportionate share of an aggregate of \$15 million if Ligand enters into a license, sale, development, marketing or option agreement with respect to any product candidate from Pharmacopeia's dual angiotensin and endothelin receptor antagonist, or DARA, program (other than any agreement with Bristol-Myers Squibb Company or any of its affiliates) on or prior to December 31, 2011.

Pharmacopeia's board of directors has carefully reviewed and considered the terms and conditions of the merger agreement. Based on its review, Pharmacopeia's board of directors has unanimously determined that the merger agreement and the mergers are fair to, advisable for, and in the best interests of, Pharmacopeia and its stockholders and declared the mergers to be advisable. Pharmacopeia's board of directors unanimously recommends that you vote "FOR" the adoption of the merger agreement and the transactions contemplated by the merger agreement, including the mergers. In reaching its determination, Pharmacopeia's board of directors considered a number of factors described more fully in the accompanying proxy statement/prospectus.

You are also being asked to approve the possible adjournment or postponement of the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of the special meeting to adopt the merger agreement and the transactions contemplated by the merger agreement, including the mergers.

Your vote is very important, regardless of the number of shares of common stock you own. The mergers cannot be consummated unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the shares of Pharmacopeia common stock outstanding at the close of business on November 13, 2008, the record date for the purpose of determining the stockholders who are entitled to receive notice of, and to vote at, the special meeting.

Whether or not you plan to attend the special meeting, please complete, date, sign and return, as promptly as possible, the enclosed proxy card in the accompanying reply envelope, or, if you have Internet or telephone access, you are encouraged to submit your proxy via the Internet or telephone. If you fail to vote your shares, it will have the same effect as a vote against the adoption of the merger agreement and the transactions contemplated by the merger agreement, including the mergers. If your shares are held in "street name" by your broker, you should instruct your broker to vote your shares, following the procedure provided by your broker. If you attend the special meeting, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card.

If you have any questions or need assistance voting your shares, please call Morrow & Co., LLC, Pharmacopeia's proxy solicitor, toll-free at (800) 278-2141; banks and brokers may call (800) 662-5200.

The attached proxy statement/prospectus provides you with detailed information about the special meeting, the merger agreement and the transactions contemplated by the merger agreement, including the mergers. A copy of the merger agreement is attached as Annex A and the form of CVR agreement is attached as Annex B to the accompanying proxy statement/prospectus. You are encouraged to read the proxy statement/prospectus (including the information incorporated by reference therein), the merger agreement, the CVR agreement and the other annexes carefully and in their entirety. In particular, you should carefully consider the discussion in the section entitled "Risk Factors" beginning on page 23 of the proxy statement/prospectus.

Thank you for your continued support and your consideration of this matter.

Sincerely,

Joseph A. Mollica, Ph.D.
Chairman of the Board and
Interim President and Chief Executive Officer

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE MERGERS, OR DETERMINED WHETHER THIS PROXY STATEMENT/PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Ligand common stock is listed on The Nasdaq Global Market, or Nasdaq, under the symbol "LGND." On November 13, 2008, the latest practicable date prior to the date of this proxy statement/prospectus, the last reported sale price per share of Ligand common stock on Nasdaq was \$1.44.

This proxy statement/prospectus is dated November 17, 2008, and is first being mailed to Pharmacopeia stockholders on or about November 21, 2008.

This is to acknowledge the receipt of your letter/application dated

3/11/2009, and to inform you that the initial processing which includes an administrative review has been performed.

AMEND. 29-30152-CB
There were no administrative omissions. Your application was assigned to a technical reviewer. Please note that the technical review may identify additional omissions or require additional information.

Please provide to this office within 30 days of your receipt of this card

A copy of your action has been forwarded to our License Fee & Accounts Receivable Branch, who will contact you separately if there is a fee issue involved.

Your action has been assigned **Mail Control Number** 143534.
When calling to inquire about this action, please refer to this control number.
You may call us on (610) 337-5398, or 337-5260.