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OZ MANAGEMENT LLC  
Form SC 13G/A  
February 14, 2007

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G  
(Rule 13d-102)  
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INFORMATION TO BE INCLUDED IN STATEMENTS PURSUANT TO RULES 13d-1(b), (c)  
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 1)\*

Ligand Pharmaceuticals Incorporated  
(Name of Issuer)

Common Stock, \$.001 par value  
(Title of Class of Securities)

53220K207  
(CUSIP Number)

December 31, 2006  
(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)

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\* 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).

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CUSIP No. 53220K207  
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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
OZ Management, L.L.C.  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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(a) [ ]  
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 5,192,180

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 5,192,180

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,192,180

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.6%

(12) TYPE OF REPORTING PERSON  
IA

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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Daniel S. Och

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

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NUMBER OF (5) SOLE VOTING POWER  
SHARES 5,192,180  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 5,192,180  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
0  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
5,192,180  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.6%  
-----  
(12) TYPE OF REPORTING PERSON  
IN  
-----

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CUSIP No. 53220K207  
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(1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
OZ Master Fund, Ltd.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 4,936,276  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0  
-----  
EACH (7) SOLE DISPOSITIVE POWER

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4,936,276

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4,936,276

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

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.2%

(12) TYPE OF REPORTING PERSON  
CO

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ITEM 1(a). NAME OF ISSUER:  
Ligand Pharmaceuticals Incorporated

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
10275 Science Center Drive, San Diego, CA 92121-1117

ITEMS 2(a), 2(b) and 2(c). NAME OF PERSON FILING, ADDRESS OF PRINCIPAL  
BUSINESS OFFICE AND CITIZENSHIP:

This statement is filed by the entities and persons listed below, all of  
whom together are referred to herein as the "Reporting Persons":

- (i) OZ Management, L.L.C. ("OZ"), a Delaware limited liability company, with respect to the Shares reported in this Schedule 13G held by certain investment funds and discretionary accounts managed by OZ (the "Accounts").
- (ii) Daniel S. Och, who is the Senior Managing Member of OZ, with respect to the Shares reported in this Schedule 13G held by the Accounts.
- (iii) OZ Master Fund, Ltd. ("OZMD"), a Cayman Islands company, with respect to shares owned by it.

The citizenship of OZ and OZMD is set forth above. Daniel S. Och is a United States citizen.

The address of the principal business office of each of the Reporting Persons is 9 West 57th Street, 39th Floor, New York, NY 10019. The address of the principal business office of OZMD is c/o Goldman Sachs (Cayman) Trust, Limited, P.O. Box 896, G.T. Harbour Centre, Second Floor, North Church Street, George Town, Grand Cayman, Cayman Islands.

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ITEM 2(d). TITLE OF CLASS OF SECURITIES: Common Stock, \$.001 par value

ITEM 2(e). CUSIP NUMBER: 53220K207

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act;
- (b)  Bank as defined in Section 3(a)(6) of the Act;
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act;
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940;
- (e)  Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E);
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F);
- (g)  Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G);
- (h)  Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940; or
- (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.

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ITEM 4. OWNERSHIP.

OZ serves as principal investment manager to a number of investment funds and discretionary accounts with respect to which it has voting and dispositive authority over the Shares reported in this Schedule 13G/A. Mr. Daniel S. Och is the Senior Managing Member of OZ. As such, he may be deemed to control such entity and therefore may be deemed to be the beneficial owner of the Shares reported in this Schedule 13G/A.

Each of the Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

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- A. OZ
- (a) Amount beneficially owned: 5,192,180
  - (b) Percent of class: 6.6%  
(All percentages herein are based on 79,229,629 shares of Common Stock reported to be outstanding as of October 31, 2006, as reflected in the Form 10-Q filed by the Company on for the quarterly period ended September 30, 2006.)
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote  
5,192,180
    - (ii) shared power to vote or to direct the vote  
0
    - (iii) sole power to dispose or to direct the disposition of  
5,192,180
    - (iv) shared power to dispose or to direct the disposition  
of 0
- B. Daniel S. Och
- (a) Amount beneficially owned: 5,192,180
  - (b) Percent of class: 6.6%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote  
5,192,180
    - (ii) shared power to vote or to direct the vote  
0
    - (iii) sole power to dispose or to direct the disposition  
5,192,180
    - (iv) shared power to dispose or to direct the disposition of  
0
- C. OZMD
- (a) Amount beneficially owned: 4,936,276
  - (b) Percent of class: 6.2%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote  
4,936,276
    - (ii) shared power to vote or to direct the vote  
0
    - (iii) sole power to dispose or to direct the disposition of  
4,936,276
    - (iv) shared power to dispose or to direct the disposition of  
0

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- 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.  
See Item 4.
- ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.  
Not applicable.
- ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.  
See Item 4.
- ITEM 9. NOTICE OF DISSOLUTION OF GROUP.  
Not applicable.

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ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above 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 not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

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

DATED: February 14, 2007

/s/ Daniel S. Och

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OZ MANAGEMENT, L.L.C.  
By Daniel S. Och  
Senior Managing Member

/s/ Daniel S. Och

-----  
Daniel S. Och

/s/ Daniel S. Och

-----  
OZ MASTER FUND, LTD.  
By Daniel S. Och  
Director

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EXHIBIT 1

JOINT ACQUISITION STATEMENT  
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

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DATED: February 14, 2007

/s/ Daniel S. Och

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OZ MANAGEMENT, L.L.C.  
By Daniel S. Och  
Senior Managing Member

/s/ Daniel S. Och

-----  
Daniel S. Och

/s/ Daniel S. Och

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OZ MASTER FUND, LTD.  
By Daniel S. Och  
Director