

LIGAND PHARMACEUTICALS INC
Form SC 13D/A
March 30, 2007

OMB APPROVAL
OMB Number: 3235-0145

Expires: February 28, 2009

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Hours per response 14.5

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3) *

Ligand Pharmaceuticals Incorporated
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

53220K207
(Cusip Number)

Mark C. Wehrly

Farallon Capital Management, L.L.C.

One Maritime Plaza, Suite 2100

San Francisco, California 94111

(415) 421-2132
(Name, Address, and Telephone Number of Person

Authorized to Receive Notices and Communications)

March 29, 2007

Edgar Filing: LIGAND PHARMACEUTICALS INC - Form SC 13D/A

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Section 240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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).

(Continued on following pages)

Page 1 of 46 Pages

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Noonday Asset Management, L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 5,013,000 Shares, which is 5.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

OO
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY

8

OWNED BY

5,013,000
SOLE DISPOSITIVE POWER

EACH

9

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

5,013,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,013,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.0%

TYPE OF REPORTING PERSON (See Instructions)

14

IA, PN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Noonday G.P. (U.S.), L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

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SOURCE OF FUNDS (See Instructions)

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OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY

8

OWNED BY

5,013,000
SOLE DISPOSITIVE POWER

EACH

9

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

5,013,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,013,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.0%

TYPE OF REPORTING PERSON (See Instructions)

14

OO

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Noonday Capital, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

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OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY

8

OWNED BY

5,013,000
SOLE DISPOSITIVE POWER

EACH

9

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

5,013,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,013,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.0%

TYPE OF REPORTING PERSON (See Instructions)

14

OO

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

David I. Cohen

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

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OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY

8

OWNED BY

5,013,000
SOLE DISPOSITIVE POWER

EACH

9

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

5,013,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,013,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.0%

TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Saurabh K. Mittal

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

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SOURCE OF FUNDS (See Instructions)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

India

SOLE VOTING POWER

7

NUMBER OF

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY

8

OWNED BY

5,013,000
SOLE DISPOSITIVE POWER

EACH

9

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

5,013,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,013,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.0%

TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Noonday Capital Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

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SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

WC, 00

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY

8

OWNED BY

23,600
SOLE DISPOSITIVE POWER

EACH

9

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

23,600

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

23,600

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%

TYPE OF REPORTING PERSON (See Instructions)

14

OO

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

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SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

WC, 00

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7

NUMBER OF

**-0-
SHARED VOTING POWER**

**SHARES
BENEFICIALLY**

8

OWNED BY

**873,599
SOLE DISPOSITIVE POWER**

EACH

9

**REPORTING
PERSON WITH**

-0-

SHARED DISPOSITIVE POWER

10

873,599

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

873,599

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.9%

TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

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SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7

NUMBER OF

**-0-
SHARED VOTING POWER**

**SHARES
BENEFICIALLY**

8

OWNED BY

**770,366
SOLE DISPOSITIVE POWER**

EACH

9

**REPORTING
PERSON WITH**

-0-

SHARED DISPOSITIVE POWER

10

770,366

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

770,366

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.8%

TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Institutional Partners II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

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SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7

NUMBER OF

**-0-
SHARED VOTING POWER**

**SHARES
BENEFICIALLY**

8

OWNED BY

**78,145
SOLE DISPOSITIVE POWER**

EACH

9

**REPORTING
PERSON WITH**

-0-

SHARED DISPOSITIVE POWER

10

78,145

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

78,145

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.1%

TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

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SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

**-0-
SHARED VOTING POWER**

**SHARES
BENEFICIALLY**

8

OWNED BY

**78,436
SOLE DISPOSITIVE POWER**

EACH

9

**REPORTING
PERSON WITH**

-0-

SHARED DISPOSITIVE POWER

10

78,436

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

78,436

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.1%

TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Tinicum Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

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SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

WC, 00

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

New York

SOLE VOTING POWER

7

NUMBER OF

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY

8

OWNED BY

36,088
SOLE DISPOSITIVE POWER

EACH

9

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

36,088

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

36,088

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%

TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Offshore Investors II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

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SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

WC, 00

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Cayman Islands

SOLE VOTING POWER

7

NUMBER OF

**-0-
SHARED VOTING POWER**

**SHARES
BENEFICIALLY**

8

OWNED BY

**887,974
SOLE DISPOSITIVE POWER**

EACH

9

**REPORTING
PERSON WITH**

-0-

SHARED DISPOSITIVE POWER

10

887,974

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

887,974

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.9%

TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Management, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

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SEC USE ONLY

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SOURCE OF FUNDS (See Instructions)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY

8

OWNED BY

2,264,792
SOLE DISPOSITIVE POWER

EACH

9

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

2,264,792

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

2,264,792

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.2%

TYPE OF REPORTING PERSON (See Instructions)

14

IA, OO

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

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SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

AF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY

8

OWNED BY

2,748,208
SOLE DISPOSITIVE POWER

EACH

9

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

2,748,208

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

2,748,208

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.7%

TYPE OF REPORTING PERSON (See Instructions)

14

OO

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Chun R. Ding

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

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SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

AF, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF

**-0-
SHARED VOTING POWER**

**SHARES
BENEFICIALLY**

8

OWNED BY

**5,013,000
SOLE DISPOSITIVE POWER**

EACH

9

**REPORTING
PERSON WITH**

-0-

SHARED DISPOSITIVE POWER

10

5,013,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,013,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.0%

TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

William F. Duhamel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

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SOURCE OF FUNDS (See Instructions)

4

AF, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF

**-0-
SHARED VOTING POWER**

**SHARES
BENEFICIALLY**

8

OWNED BY

**5,013,000
SOLE DISPOSITIVE POWER**

EACH

9

**REPORTING
PERSON WITH**

-0-

SHARED DISPOSITIVE POWER

10

5,013,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,013,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.0%

TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Richard B. Fried

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 5,013,000 Shares, which is 5.0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

AF, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF

**-0-
SHARED VOTING POWER**

**SHARES
BENEFICIALLY**

8

OWNED BY

**5,013,000
SOLE DISPOSITIVE POWER**

EACH

9

**REPORTING
PERSON WITH**

-0-

SHARED DISPOSITIVE POWER

10

5,013,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,013,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.0%

TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Monica R. Landry

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

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CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF

**-0-
SHARED VOTING POWER**

**SHARES
BENEFICIALLY**

8

OWNED BY

**5,013,000
SOLE DISPOSITIVE POWER**

EACH

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**REPORTING
PERSON WITH**

-0-

SHARED DISPOSITIVE POWER

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5,013,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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CERTAIN SHARES (See Instructions)

12

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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5.0%

TYPE OF REPORTING PERSON (See Instructions)

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IN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Douglas M. MacMahon

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

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CITIZENSHIP OR PLACE OF ORGANIZATION

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NUMBER OF

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**SHARES
BENEFICIALLY**

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-0-

SHARED DISPOSITIVE POWER

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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5.0%

TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

William F. Mellin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

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CITIZENSHIP OR PLACE OF ORGANIZATION

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United States

SOLE VOTING POWER

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NUMBER OF

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**SHARES
BENEFICIALLY**

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OWNED BY

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EACH

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**REPORTING
PERSON WITH**

-0-

SHARED DISPOSITIVE POWER

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CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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5.0%

TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Stephen L. Millham

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

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**SHARES
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OWNED BY

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EACH

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**REPORTING
PERSON WITH**

-0-

SHARED DISPOSITIVE POWER

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5,013,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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5,013,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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TYPE OF REPORTING PERSON (See Instructions)

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IN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Jason E. Moment

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

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CITIZENSHIP OR PLACE OF ORGANIZATION

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NUMBER OF

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SHARES
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SHARED VOTING POWER

OWNED BY

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SOLE DISPOSITIVE POWER

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REPORTING
PERSON WITH

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SHARED DISPOSITIVE POWER

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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5,013,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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TYPE OF REPORTING PERSON (See Instructions)

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IN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Rajiv A. Patel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

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**SHARES
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IN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Derek C. Schrier

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

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IN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Thomas F. Steyer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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TYPE OF REPORTING PERSON (See Instructions)

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IN

13D

CUSIP No. 53220K207

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Mark C. Wehrly

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

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BENEFICIALLY

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REPORTING
PERSON WITH

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CERTAIN SHARES (See Instructions)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.0%

TYPE OF REPORTING PERSON (See Instructions)

14

IN

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This Amendment No. 3 to Schedule 13D amends the Schedule 13D initially filed on August 10, 2006 (collectively, with all amendments thereto, the Schedule 13D).

The Reporting Persons (as defined below) are filing this Schedule 13D with respect to the shares of Common Stock, par value \$0.001 per share (the Shares), of Ligand Pharmaceuticals Incorporated (the Company).

Item 2. Identity And Background

Item 2 of the Schedule 13D is amended and restated in its entirety as follows:

(a) This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the Reporting Persons.

The Noonday Sub-adviser Entities

- (i) Noonday G.P. (U.S.), L.L.C., a Delaware limited liability company which is a sub-investment adviser to each of the Funds and the Managed Accounts (the First Noonday Sub-adviser), with respect to all of the Shares held by the Funds and the Managed Accounts;
- (ii) Noonday Asset Management, L.P., a Delaware limited partnership which is a sub-investment adviser to each of the Funds and the Managed Accounts (the Second Noonday Sub-adviser), with respect to all of the Shares held by the Funds and the Managed Accounts; and
- (iii) Noonday Capital, L.L.C., a Delaware limited liability company which is the general partner of the Second Noonday Sub-adviser (the Noonday General Partner), with respect to all of the Shares held by the Funds and the Managed Accounts.

The First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Noonday General Partner are together referred to herein as the Noonday Sub-adviser Entities.

The Noonday Managing Members

- (iv) David I. Cohen (Cohen) and Saurabh K. Mittal (Mittal), the managing members of both the First Noonday Sub-adviser and the Noonday General Partner, with respect to all of the Shares held by the Funds and the Managed Accounts.

Cohen and Mittal are referred to herein as the Noonday Individual Reporting Persons.

The Noonday Fund

- (v) Noonday Capital Partners, L.L.C., a Delaware limited liability company (the Noonday Fund), with respect to the Shares held by it.

The Farallon Funds

- (vi) Farallon Capital Partners, L.P., a California limited partnership (FCP), with respect to the Shares held by it;
- (vii) Farallon Capital Institutional Partners, L.P., a California limited partnership (FCIP), with respect to the Shares held by it;
- (viii) Farallon Capital Institutional Partners II, L.P., a California limited partnership (FCIP II), with respect to the Shares held by it;
- (ix) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership (FCIP III), with respect to the Shares held by it;
- (x) Tinicum Partners, L.P., a New York limited partnership (Tinicum), with respect to the Shares held by it; and
- (xi) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership (FCOI II), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III, Tinicum and FCOI II are together referred to herein as the Farallon Funds. The Noonday Fund and the Farallon Funds are together referred to herein as the Funds.

The Management Company

- (xii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the Management Company), with respect to the Shares held by certain accounts managed by the Management Company (the Managed Accounts).

The Farallon General Partner

- (xiii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds and the managing member of the Noonday Fund (the Farallon General Partner), with respect to the Shares held by each of the Funds.

The Farallon Managing Members

- (xiv) The following persons who are managing members of both the Farallon General Partner and the Management Company, with respect to the Shares held by the Funds and the Managed Accounts: Chun R. Ding (Ding), William F. Duhamel (Duhamel), Richard B. Fried (Fried), Monica R. Landry (Landry), Douglas M. MacMahon (MacMahon), William F. Mellin (Mellin), Stephen L. Millham (Millham), Jason E. Moment (Moment), Rajiv A. Patel (Patel), Derek C. Schrier (Schrier), Thomas F. Steyer (Steyer) and Mark C. Wehrly (Wehrly).

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Ding, Duhamel, Fried, Landry, MacMahon, Mellin, Millham, Moment, Patel, Schrier, Steyer and Wehrly are together referred to herein as the Farallon Individual Reporting Persons. The Noonday Individual Reporting Persons and the Farallon Individual Reporting Persons are together referred to herein as the Individual Reporting Persons.

- (b) The address of the principal business office of (i) the Funds, the Management Company and the Farallon General Partner is One Maritime Plaza, Suite 2100, San Francisco, California 94111, (ii) the Noonday Sub-adviser Entities is 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202 and (iii) each of the Individual Reporting Persons is set forth in Annex 1 hereto.
- (c) The principal business of each of the Funds is that of a private investment fund engaging in the purchase and sale of investments for its own account. The principal business of the First Noonday Sub-adviser and the Second Noonday Sub-adviser, a registered investment adviser, is to act as a sub-investment adviser to the Funds and the Managed Accounts. The principal business of the Noonday General Partner is to act as the general partner of the Second Noonday Sub-adviser. The principal business of the Management Company is that of a registered investment adviser. The principal business of the Farallon General Partner is to act as the general partner of the Farallon Funds and the managing member of the Noonday Fund. The principal business of each of the Individual Reporting Persons is set forth in Annex 1 hereto.
- (d) None of the Funds, the Noonday Sub-adviser Entities, the Management Company, the Farallon General Partner or the Individual Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Funds, the Noonday Sub-adviser Entities, the Management Company, the Farallon General Partner or the Individual Reporting Persons has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) The citizenship of each of the Funds, the Noonday Sub-adviser Entities, the Management Company and the Farallon General Partner is set forth above. Each of the Individual Reporting Persons other than Mittal is a citizen of the United States. Mittal is a citizen of India.

The other information required by Item 2 relating to the identity and background of the Reporting Persons is set forth in Annex 1 hereto.

Item 3. Source And Amount Of Funds And Other Consideration

Item 3 of the Schedule 13D is amended and supplemented by the following:

The net investment cost (including commissions) for the Shares acquired by each of the Funds and the Managed Accounts since the filing of the prior Schedule 13D is set forth below:

<u>Entity</u>	<u>Shares Acquired</u>	<u>Approximate Net</u>
		<u>Investment Cost</u>
Noonday Fund	1,700	\$18,692.56
FCP	17,700	\$194,566.17

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FCIP	6,400	\$70,344.53
FCIP II	1,000	\$10,978.28
FCIP III	700	\$7,689.71
Tinicum	500	\$5,489.14
FCOI II	14,800	\$162,768.47
Managed Accounts	50,200	\$551,876.24

The consideration for such acquisitions was obtained as follows: (i) with respect to the Noonday Fund, FCP, Tinicum and FCOI II, from working capital and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by the Noonday Fund, FCP, Tinicum and FCOI II at Goldman, Sachs & Co.; (ii) with respect to FCIP, FCIP II and FCIP III, from working capital; and (iii) with respect to the Managed Accounts, from the working capital of the Managed Accounts and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by some of the Managed Accounts at Goldman, Sachs & Co. The Noonday Fund, FCP, Tinicum, FCOI II and some of the Managed Accounts hold certain securities in their respective margin accounts at Goldman, Sachs & Co., and the accounts may from time to time have debit balances. It is not possible to determine the amount of borrowings, if any, used to acquire the Shares.

Item 5. Interest In Securities Of The Issuer

Item 5 of the Schedule 13D is amended and restated in its entirety as follows:

(a) The Funds

- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Fund is incorporated herein by reference for each such Fund. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the 101,008,348 Shares outstanding as of February 28, 2007 as reported by the Company in its Prospectus Supplement on Form 424B3 filed with the Securities and Exchange Commission on March 16, 2007.
- (c) The trade dates, number of Shares purchased or sold and the price per Share (including commissions) for all purchases and sales of the Shares by the Funds since the filing of the prior Schedule 13D are set forth on Schedules A-G hereto and are incorporated herein by reference. All of such transactions were open-market transactions.
- (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Funds as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.

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- (e) As of March 29, 2007, the Funds ceased to be the beneficial owners of more than 5.0% of the Shares.
- (b) The Noonday Sub-adviser Entities
- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Sub-adviser Entity is incorporated herein by reference for each such Noonday Sub-adviser Entity.
- (c) None.
- (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Funds as reported herein. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.
- (e) As of March 29, 2007, the Noonday Sub-adviser Entities ceased to be the beneficial owners of more than 5.0% of the Shares.
- (c) The Noonday Individual Reporting Persons
- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Individual Reporting Person is incorporated herein by reference for each such Noonday Individual Reporting Person.
- (c) None.
- (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Funds. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Managed Accounts. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are

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managing members of both the Farallon General Partner and the Management Company.

- (e) As of March 29, 2007, the Noonday Individual Reporting Persons ceased to be the beneficial owners of more than 5.0% of the Shares.

- (d) The Management Company
 - (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for the Management Company is incorporated herein by reference.

 - (c) The trade dates, number of Shares purchased or sold and the price per Share (including commissions) for all purchases and sales of the Shares by the Management Company on behalf of the Managed Accounts since the filing of the prior Schedule 13D are set forth on Schedule H hereto and are incorporated herein by reference. All of such transactions were open-market transactions.

 - (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Management Company.

 - (e) As of March 29, 2007, the Management Company ceased to be the beneficial owner of more than 5.0% of the Shares.

- (e) The Farallon General Partner
 - (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for the Farallon General Partner is incorporated herein by reference.

 - (c) None.

 - (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Funds as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.

 - (e) As of March 29, 2007, the Farallon General Partner ceased to be the beneficial owner of more than 5.0% of the Shares.

(f) The Farallon Individual Reporting Persons

- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Individual Reporting Person is incorporated herein by reference for each such Farallon Individual Reporting Person.
- (c) None.
- (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Funds as reported herein. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.
- (e) As of March 29, 2007, the Farallon Individual Reporting Persons ceased to be the beneficial owners of more than 5.0% of the Shares.

The Shares reported hereby for the Funds are owned directly by the Funds and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The First Noonday Sub-adviser and the Second Noonday Sub-adviser, as sub-investment advisers to the Funds and the Managed Accounts, may be deemed to be the beneficial owners of all such Shares owned by the Funds and the Managed Accounts. The Noonday General Partner, as general partner to the Second Noonday Sub-adviser, may be deemed to be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. The Noonday Individual Reporting Persons, as managing members of both the First Noonday Sub-adviser and the Noonday General Partner, may each be deemed to be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Farallon General Partner, as general partner to the Farallon Funds and managing member of the Noonday Fund, may be deemed to be the beneficial owner of all such Shares owned by the Funds. The Farallon Individual Reporting Persons, as managing members of both the Management Company and the Farallon General Partner with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. **Each of the Noonday Sub-adviser Entities, the Management Company, the Farallon General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.**

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: March 30, 2007

/s/ Monica R. Landry

NOONDAY G.P. (U.S.), L.L.C.

By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry

NOONDAY CAPITAL, L.L.C.,

On its own behalf

and as the General Partner of

NOONDAY ASSET MANAGEMENT, L.P.

By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,

On its own behalf,

as the General Partner of

FARALLON CAPITAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,

TINICUM PARTNERS, L.P. and

FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.

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and as the Managing Member of

NOONDAY CAPITAL PARTNERS, L.L.C.

By Monica R. Landry, Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C.

By Monica R. Landry, Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for

each of David I. Cohen, Chun R. Ding, William F. Duhamel,

Richard B. Fried, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Saurabh K. Mittal, Jason E. Moment, Rajiv A. Patel,

Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly

The Powers of Attorney executed by Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by Ding and

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Schrier authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Power of Attorney executed by Patel authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Powers of Attorney executed by Noonday G.P. (U.S.), L.L.C., Noonday Asset Management, L.P., Noonday Capital, L.L.C. and Cohen authorizing Landry to sign and file this Schedule 13D on its or his behalf, which were filed with Amendment No. 5 to the Schedule 13G filed with the Securities and Exchange Commission on January 10, 2005, by such Reporting Persons with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference. The Power of Attorney executed by Mittal authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 6 to the Schedule 13G filed with the Securities and Exchange Commission on October 5, 2005, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Power of Attorney executed by Moment authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 9, 2006, by such Reporting Person with respect to the Common Stock of Vintage Petroleum, Inc., is hereby incorporated by reference. The Power of Attorney executed by MacMahon authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 5, 2007, by such Reporting Person with respect to the Class A Common Stock of Univision Communications Inc., is hereby incorporated by reference.

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ANNEX 1

Set forth below with respect to the Noonday Sub-adviser Entities, the Management Company and the Farallon General Partner is the following information: (a) name; (b) address; (c) principal business; (d) state of organization; and (e) controlling persons. Set forth below with respect to each Individual Reporting Person is the following information: (a) name; (b) business address; (c) principal occupation; and (d) citizenship.

1. The First Noonday Sub-adviser

- (a) Noonday G.P. (U.S.), L.L.C.
- (b) c/o Noonday Asset Management, L.P.
227 West Trade Street, Suite 2140
Charlotte, North Carolina 28202
- (c) Serves as sub-investment adviser to investment funds and managed accounts
- (d) Delaware limited liability company
- (e) Managing Members: David I. Cohen and Saurabh K. Mittal

2. The Second Noonday Sub-adviser

- (a) Noonday Asset Management, L.P.
- (b) 227 West Trade Street, Suite 2140
Charlotte, North Carolina 28202
- (c) Serves as sub-investment adviser to investment funds and managed accounts
- (d) Delaware limited partnership
- (e) David I. Cohen and Saurabh K. Mittal, the managing members of its general partner

3. The Noonday General Partner

- (a) Noonday Capital, L.L.C.
- (b) c/o Noonday Asset Management, L.P.
227 West Trade Street, Suite 2140
Charlotte, North Carolina 28202
- (c) Serves as general partner of the Second Noonday Sub-adviser
- (d) Delaware limited liability company
- (e) Managing Members: David I. Cohen and Saurabh K. Mittal

4. The Noonday Individual Reporting Persons

Cohen is a citizen of the United States. Mittal is a citizen of India. The business address of each of the Noonday Individual Reporting Persons is c/o Noonday Asset Management, L.P., 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202. The principal occupation of each of the Noonday Individual Reporting Persons is serving as the managing member of both the First Noonday Sub-adviser and the Noonday General Partner. The Noonday Individual Reporting Persons do not have any additional information to disclose with respect to Items 2-6 of the Schedule 13D that is not already disclosed in the Schedule 13D.

5. The Management Company

- (a) Farallon Capital Management, L.L.C.
- (b) One Maritime Plaza, Suite 2100

San Francisco, California 94111

- (c) Serves as investment adviser to various managed accounts
- (d) Delaware limited liability company
- (e) Managing Members: Thomas F. Steyer, Senior Managing Member; Chun R. Ding, William F. Duhamel, Alice F. Evarts, Richard B. Fried, Monica R. Landry, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Gregory S. Swart and Mark C. Wehrly, Managing Members.

6. The Farallon General Partner

- (a) Farallon Partners, L.L.C.
- (b) c/o Farallon Capital Management, L.L.C.

One Maritime Plaza, Suite 2100

San Francisco, California 94111

- (c) Serves as general partner to investment partnerships
- (d) Delaware limited liability company
- (e) Managing Members: Thomas F. Steyer, Senior Managing Member; Chun R. Ding, William F. Duhamel, Alice F. Evarts, Richard B. Fried, Monica R. Landry, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Gregory S. Swart and Mark C. Wehrly, Managing Members.

7. Managing Members of the Management Company and the Farallon General Partner

Each of the managing members of the Management Company and the Farallon General Partner other than Gregory S. Swart is a citizen of the United States. Gregory S. Swart is a citizen of New Zealand. The business address of each of the managing members of the Management Company and the Farallon General Partner is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100, San Francisco, California 94111. The principal occupation of Thomas F. Steyer is serving as senior managing member of both the Management Company and the Farallon General Partner. The principal occupation of each other managing member of the Management Company and the Farallon General Partner is serving as a managing member of both the Management Company and the Farallon General Partner. None of the managing members of the Management Company and the Farallon General Partner has any additional information to disclose with respect to Items 2-6 of the Schedule 13D that is not already disclosed in the Schedule 13D.

SCHEDULE A

NOONDAY CAPITAL PARTNERS, L.L.C.

		NO. OF SHARES	
		PURCHASED (P)	PRICE
<u>TRADE DATE</u>		<u>OR SOLD (S)</u>	<u>PER SHARE (\$)</u>
2/27/2007	900 (P)		10.88
3/5/2007	800 (P)		11.13
3/29/2007	500 (S)		9.85
3/29/2007	300 (S)		9.85

SCHEDULE B

FARALLON CAPITAL PARTNERS, L.P.

		NO. OF SHARES	
		PURCHASED (P)	PRICE
<u>TRADE DATE</u>		<u>OR SOLD (S)</u>	<u>PER SHARE (\$)</u>
2/27/2007	9,600 (P)		10.88
3/5/2007	8,100 (P)		11.13
3/29/2007	7,100 (S)		9.85
3/29/2007	400 (S)		9.91
3/29/2007	21,900 (S)		9.85
3/29/2007	1,400 (S)		9.91

SCHEDULE C

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.

		NO. OF SHARES	
		PURCHASED (P)	PRICE
<u>TRADE DATE</u>		<u>OR SOLD (S)</u>	<u>PER SHARE (\$)</u>
2/27/2007	3,500 (P)		10.88
3/5/2007	2,900 (P)		11.13
3/29/2007	7,900 (S)		9.85
3/29/2007	500 (S)		9.91
3/29/2007	17,600 (S)		9.85
3/29/2007	1,100 (S)		9.91

SCHEDULE D

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.

		NO. OF SHARES	
		PURCHASED (P)	PRICE
<u>TRADE DATE</u>		<u>OR SOLD (S)</u>	<u>PER SHARE (\$)</u>
2/27/2007	600 (P)		10.88
3/5/2007	400 (P)		11.13
3/29/2007	600 (S)		9.85
3/29/2007	2,000 (S)		9.85
3/29/2007	100 (S)		9.91

SCHEDULE E

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.

		NO. OF SHARES	
		PURCHASED (P)	PRICE
<u>TRADE DATE</u>		<u>OR SOLD (S)</u>	<u>PER SHARE (\$)</u>
2/27/2007	400 (P)		10.88
3/5/2007	300 (P)		11.13
3/29/2007	800 (S)		9.85
3/29/2007	1,800 (S)		9.85
3/29/2007	100 (S)		9.91

SCHEDULE F

TINICUM PARTNERS, L.P.

		NO. OF SHARES	
		PURCHASED (P)	PRICE
<u>TRADE DATE</u>		<u>OR SOLD (S)</u>	<u>PER SHARE (\$)</u>
2/27/2007	300 (P)		10.88
3/5/2007	200 (P)		11.13
3/29/2007	300 (S)		9.85
3/29/2007	900 (S)		9.85
3/29/2007	100 (S)		9.91

SCHEDULE G

FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.

		NO. OF SHARES	
		PURCHASED (P)	PRICE
<u>TRADE DATE</u>		<u>OR SOLD (S)</u>	<u>PER SHARE (\$)</u>
2/27/2007	7,700 (P)		10.88
3/5/2007	7,100 (P)		11.13
3/29/2007	9,600 (S)		9.85
3/29/2007	600 (S)		9.91
3/29/2007	19,800 (S)		9.85
3/29/2007	1,200 (S)		9.91

SCHEDULE H**FARALLON CAPITAL MANAGEMENT, L.L.C.**

		NO. OF SHARES	
		PURCHASED (P)	PRICE
<u>TRADE DATE</u>		<u>OR SOLD (S)</u>	<u>PER SHARE (\$)</u>
2/27/2007	23,200 (P)		10.88
3/5/2007	19,800 (P)		11.13
3/29/2007	22,000 (S)		9.85
3/29/2007	1,600 (S)		9.91
3/29/2007	42,200 (S)		9.85
3/29/2007	2,600 (S)		9.91
2/27/2007	3,800 (P)		10.88
3/5/2007	3,400 (P)		11.13
3/29/2007	700 (S)		9.85
3/29/2007	4,000 (S)		9.85
3/29/2007	300 (S)		9.91

