

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Ligand Pharmaceuticals Incorporated

(Name of Issuer)

Common Stock, \$.001 Par Value

(Title of Class of Securities)

53220K207

(CUSIP Number)

N/A

(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 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).

1 NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Eli Lilly and Company
35-0470950

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)
Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Indiana

5 SOLE VOTING POWER
NUMBER OF 2,674,960

6 SHARED VOTING POWER
BENEFICIALLY None

7 SOLE DISPOSITIVE POWER
EACH 2,674,960
REPORTING

8 SHARED DISPOSITIVE POWER
WITH None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,674,960

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO

- 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
- Item 2(a). Name of Person Filing:
Eli Lilly and Company
- Item 2(b). Address of Principal Business Office or, if None, Residence:
Lilly Corporate Center
Indianapolis, IN 46285
- Item 2(c). Citizenship:
Indiana
- 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 Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:
(a)-(j) Not applicable
If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership.

(a) Amount Beneficially Owned:
2,674,960

(b) Percent of Class:
5.6% (based on outstanding shares at October 31, 1999)

(c) Number of shares as to which the person has:

Sole voting power	2,674,960
Shared voting power	None
Sole dispositive power	2,674,960
Shared dispositive power	None

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.
Not applicable

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.
Not applicable

Item 9. Notice of Dissolution of Group.

Not applicable

Item 10. Certifications.

By signing below, I certify that, to the best of my 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 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.

ELI LILLY AND COMPANY

By: _____

Charles E. Golden
Executive Vice President and
Chief Financial Officer

Date: February 10, 2000