

Viking Therapeutics, Inc.
 Form 4
 April 15, 2016

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LIGAND PHARMACEUTICALS INC

(Last) (First) (Middle)

11119 NORTH TORREY PINES ROAD, SUITE 200

(Street)

LA JOLLA, CA 92037

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Viking Therapeutics, Inc. [VKTX]

3. Date of Earliest Transaction (Month/Day/Year)

04/13/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director 10% Owner
 ____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/13/2016		A		560,000	A	Ⓛ
							5,340,964 ⁽²⁾
Common Stock	04/13/2016		C ⁽³⁾		960,000	A	\$ 1.25
							⁽⁴⁾ 6,300,964 ⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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- (1) The securities were purchased from the Issuer by the reporting person for aggregate consideration of \$700,000 and consist of 560,000 shares of Common Stock and a warrant to purchase 560,000 shares of Common Stock.
- (2) Includes 882,474 shares of Common Stock held by Metabasis Therapeutics, Inc., a wholly-owned subsidiary of the Reporting Person.

Pursuant to the terms of the Convertible Note, the Reporting Person acquired (i) 960,000 shares of Common Stock upon conversion of \$600,000 in principal amount of the Convertible Note, and (ii) a warrant to purchase 960,000 shares of Common Stock, each upon the Issuer's repayment of \$1,200,000 in principal amount of the Convertible Note. The Convertible Note is convertible into the number of shares of Common Stock equal to 200% of the principal amount then outstanding plus all accrued and previously unpaid interest thereon. Each \$1.00 of value paid by the Issuer shall first reduce the amount of accrued and unpaid interest on the Convertible Note and then the unpaid principal amount of the Convertible Note by \$0.50.

The Convertible Notes converted at a price of \$1.25 per share. The remaining Convertible Notes convert at a price per share equal to the lesser of (1) (x) if the conversion occurs within 180 days of April 13, 2016, \$1.25, or (y) if the conversion occurs after October 10, 2016, the volume weighted average closing price of the Common Stock, as reported by The Nasdaq Stock Market LLC, for the thirty (30) consecutive trading days ending on the last trading date immediately preceding the date of conversion, and (2) \$8.00 (as adjusted for any and all stock dividends, stock splits, stock combinations or other similar transactions).
- (3) The Convertible Note is convertible on or after May 21, 2017 (the "Maturity Date"). In addition, prior to the Maturity Date, the Issuer has the option to prepay part of all of the outstanding Convertible Notes in which case the Reporting Person has the option to receive the prepayment in cash or shares of Common Stock, subject to certain conditions. The Convertible Note matures on May 21, 2017, subject to extension by the Reporting Person in certain circumstances.
- (5) Includes \$205,138.78 of accrued and unpaid interest.
- (7) Represents repayment by the Issuer of \$150,000 in principal amount of the Convertible Note.

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