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OMB APPROVAL  
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hours per response...14.90  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. \_\_\_\_\_)\*

Rigel Pharmaceuticals, Inc.  
-----

(Name of Issuer)

COMMON STOCK, \$.001 par value  
-----

(Title of Class of Securities)

766559 10 8  
-----

(CUSIP Number)

December 31, 2000  
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(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 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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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Frazier Healthcare II, L.P.  
-----

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

(a)   
(b)

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Organized under the laws of the State of Delaware  
-----

5 SOLE VOTING POWER

0 shares  
-----

NUMBER OF  
SHARES

6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: 4,332,575 shares  
7 SOLE DISPOSITIVE POWER  
0 shares  
8 SHARED DISPOSITIVE POWER  
4,332,575 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,332,575 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
12.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
FHM II, L.L.C.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Organized under the laws of the State of Delaware

5 SOLE VOTING POWER  
0 shares  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
6 SHARED VOTING POWER  
4,332,575 shares  
7 SOLE DISPOSITIVE POWER  
0 shares  
8 SHARED DISPOSITIVE POWER  
4,332,575 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,332,575 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
12.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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

Frazier Management, L.L.C.

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

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Organized under the laws of the State of Delaware

5 SOLE VOTING POWER

0 shares

NUMBER OF  
SHARES  
BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY  
EACH

4,332,575 shares

REPORTING  
PERSON

7 SOLE DISPOSITIVE POWER

WITH:

0 shares

8 SHARED DISPOSITIVE POWER

4,332,575 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,332,575 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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

Frazier & Company, Inc.

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

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Organized under the laws of the State of Washington

5 SOLE VOTING POWER  
0 shares  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH:  
6 SHARED VOTING POWER  
4,347,719 shares  
7 SOLE DISPOSITIVE POWER  
0 shares  
8 SHARED DISPOSITIVE POWER  
4,347,719 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,347,719 shares

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
12.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
CO

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

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

5 SOLE VOTING POWER  
0 shares  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH:  
6 SHARED VOTING POWER  
4,347,719 shares  
7 SOLE DISPOSITIVE POWER  
0 shares  
8 SHARED DISPOSITIVE POWER  
4,347,719 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,347,719 shares

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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Schedule 13G

Item 1(a). Name of Issuer: Rigel Pharmaceuticals, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:  
240 East Grand Avenue, South San Francisco, California 94080

Item 2(a). Names of Persons Filing: Frazier Healthcare II, L.P., FHM II, L.L.C., Frazier Management, L.L.C., Frazier & Company, Inc. and Alan D. Frazier.

The sole general partner of Frazier Healthcare II, L.P. is FHM II, L.L.C., whose managing member is Frazier Management, L.L.C. The managing member of Frazier Management, L.L.C. is Frazier & Company, Inc. The sole shareholder of Frazier & Company, Inc. is Alan D. Frazier.

Item 2(b). Address of Principal Business Office or, if None, Residence: The address of the principal business office of Frazier Healthcare II, L.P., FHM II, L.L.C., Frazier Management, L.L.C., Frazier & Company, Inc. and Alan D. Frazier is 601 Union Street, Suite 3300, Seattle, WA 98101.

Item 2(c). Citizenship: Frazier Healthcare II, L.P. is a limited partnership organized under the laws of the State of Delaware. FHM II, L.L.C. and Frazier Management, L.L.C. are each a limited liability company organized under the laws of the State of Delaware. Frazier & Company, Inc. is a corporation organized under the laws of the State of Washington. Alan D. Frazier is a citizen of the United States.

Item 2(d). Title of Class of Securities: Common Stock, \$.001 par value.

Item 2(e). CUSIP Number: 766559 10 8

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not Applicable.

Item 4. Ownership.

The following describes the ownership of Common Stock by Frazier Healthcare II, L.P., FHM II, L.L.C. and Frazier Management, L.L.C. as of December 31, 2000:

(a) Amount Beneficially Owned:

As of December 31, 2000, Frazier Healthcare II, L.P. was the record owner of 4,332,575 shares of Common Stock. As the sole general partner of Frazier Healthcare II, L.P., FHM II, L.L.C. may be deemed to own beneficially 4,332,575 shares. As the managing member of FHM II, L.L.C., Frazier Management, L.L.C. may also be deemed to own beneficially 4,332,575 shares.

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(b) Percent of Class:

Frazier Healthcare II, L.P.	12.1%
FHM II, L.L.C.	12.1%

Frazier Management, L.L.C. 12.1%

The foregoing percentages are calculated based on 35,946,056 shares of Common Stock of the Issuer expected to be outstanding after the initial public offering of the Issuer as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on November 29, 2000 pursuant to Rule 424(b) (4).

- (c) Number of shares as to which such person has:
  - (i) Sole power to vote of direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 4,332,575
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 4,332,575

Each of such persons denies beneficial ownership of such shares of Common Stock except for those shares, if any, such person holds of record.

The following describes the ownership of Common Stock by Frazier & Company, Inc. and Alan D. Frazier:

(a) Amount Beneficially Owned:

As of December 31, 2000, Frazier Healthcare II, L.P. was the record owner of 4,332,575 shares of Common Stock and Frazier & Company, Inc. was the record owner of 15,144 shares of Common Stock. As the managing member of Frazier Management, L.L.C., which is the managing member of FHM II, L.L.C., which is the sole general partner of Frazier Healthcare II, L.P., Frazier & Company, Inc. may be deemed to own beneficially 4,347,719 shares. As the sole shareholder of Frazier & Company, Inc., Alan D. Frazier may also be deemed to own beneficially 4,347,719 shares.

(b) Percent of Class:

Frazier & Company, Inc.	12.1%
Alan D. Frazier	12.1%

The foregoing percentages are calculated based on 35,946,056 shares of Common Stock of the Issuer expected to be outstanding after the initial public offering of the Issuer as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on November 29, 2000 pursuant to Rule 424(b) (4).

- (c) Number of shares as to which such person has:
  - (i) Sole power to vote of direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 4,347,719

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- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 4,347,719

Each of such persons denies beneficial ownership of such shares of Common Stock except for those shares, if any, such person holds of record.

- 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. The reporting persons expressly disclaim membership in a "group" as defined in Rule 13d-1(b) (1) (ii) (J).
- Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

Not Applicable. This statement on Schedule 13G is not filed pursuant to Rule 13d-1(b) or Rule 13d-1(c).

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[SIGNATURE PAGE FOLLOWS IMMEDIATELY]

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Signatures

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct. Each of the undersigned also hereby agrees to file this statement jointly pursuant to the Agreement listed on Exhibit 1 hereto.

Dated: February 7, 2001

FRAZIER HEALTHCARE II, L.P.  
 By: FHM II, L.L.C.  
 Its General Partner  
 By: Frazier Management, L.L.C.  
 Its Managing Member  
 By: Frazier & Company, Inc.  
 Its Managing Member  
 By: /s/ Alan D. Frazier  
 -----  
 Alan D. Frazier, President

FHM II, L.L.C.  
 By: Frazier Management, L.L.C.  
 Its Managing Member  
 By: Frazier & Company, Inc.  
 Its Managing Member  
 By: /s/ Alan D. Frazier  
 -----  
 Alan D. Frazier, President

FRAZIER MANAGEMENT, L.L.C.  
 By: Frazier & Company, Inc.  
 Its Managing Member  
 By: /s/ Alan D. Frazier  
 -----  
 Alan D. Frazier, President

FRAZIER & COMPANY, INC.  
 By: /s/ Alan D. Frazier  
 Alan D. Frazier, President,  
 Director and Shareholder

/s/ Alan D. Frazier  
 -----  
 Alan D. Frazier

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Exhibit 1

AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares of Common Stock of Rigel Pharmaceuticals, Inc.

This agreement may be executed in any number of counterparts, each of which shall be deemed an original.

EXECUTED this 7th day of February, 2001.

FRAZIER HEALTHCARE II, L.P.

By: FHM II, L.L.C.  
Its General Partner

By: Frazier Management, L.L.C.  
Its Managing Member

By: Frazier & Company, Inc.  
Its Managing Member

By: /s/ Alan D. Frazier  
-----

Alan D. Frazier, President

FHM II, L.L.C.

By: Frazier Management, L.L.C.  
Its Managing Member

By: Frazier & Company, Inc.  
Its Managing Member

By: /s/ Alan D. Frazier  
-----

Alan D. Frazier, President

FRAZIER MANAGEMENT, L.L.C.

By: Frazier & Company, Inc.  
Its Managing Member

By: /s/ Alan D. Frazier  
-----

Alan D. Frazier, President

FRAZIER & COMPANY, INC.

By: /s/ Alan D. Frazier  
Alan D. Frazier, President,  
Director and Shareholder

/s/ Alan D. Frazier  
-----

Alan D. Frazier

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