
OMB APPROVAL

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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

(Title of Class of Securities)

766559 10 8

(CUSIP Number)

December 31, 2000

(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).

POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

SEC 1745 (3-98)

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13G

PAGE 2 OF 4 PAGES

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO(S). OF ABOVE PERSON(S) (ENTITIES ONLY)

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

SWITZERLAND

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 6,250,788
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 6,250,788
	8	SHARED DISPOSITIVE POWER 18,750

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 6,269,538

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 17.1%

12 TYPE OF REPORTING PERSON*
 PN

*SEE INSTRUCTION BEFORE FILLING OUT!

ITEM 1.

- (a) NAME OF ISSUER
Rigel Pharmaceuticals, Inc.
- (b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
240 East Grand Ave.
South San Francisco, CA 94080

ITEM 2.

- (a) NAME OF PERSON FILING
Lombard Odier & Cie
- (b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
11 Rue de la Corraterie, 1204 Geneva, Switzerland
- (c) CITIZENSHIP
Switzerland
- (d) TITLE OF CLASS OF SECURITIES
Common Stock
- (e) CUSIP NUMBER
766559 10 8

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTIONS 240.13d-1(b), OR 240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:
 NOT APPLICABLE.

ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) AMOUNT BENEFICIALLY OWNED: 6,269,538
- (b) PERCENT OF CLASS: 17.1

- (c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:
 - (i) SOLE POWER TO VOTE OR TO DIRECT THE VOTE: 6,250,788
 - (ii) SHARED POWER TO VOTE OR TO DIRECT THE VOTE: 0
 - (iii) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF:
6,250,788
 - (iv) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF:
18,750

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

Of the shares held in the name of Lombard Odier & Cie, 99.70% are held for the benefit of the Lombard Odier Immunology Fund which is managed by Lombard Odier Fund Managers S.A. and 0.30% are held for the benefit of private or institutional clients. With respect to the shares held for the benefit of private or institutional clients, such clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares and retain sole voting power with respect to such shares.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not Applicable.

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ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not Applicable.

ITEM 9. NOTICE OF DISSOLUTION OF A GROUP

Not Applicable.

ITEM 10. CERTIFICATION

Not Applicable.

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.

February 13, 2001	February 13, 2001

Date	
/s/ Carmela Gokok	/s/ Fernando Perez Diaz

Signature	
Vice President	Assistant Manager

Name/Title	

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