

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * FRAZIER ALAN D		2. Issuer Name and Ticker or Trading Symbol RIGEL PHARMACEUTICALS INC [RIGL]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	
(Last) (First) (Middle) C/O FRAZIER & COMPANY, INC., 601 UNION STREET, SUITE 3200		3. Date of Earliest Transaction (Month/Day/Year) 05/20/2004			
(Street) SEATTLE, WA 98101		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)		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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/20/2004		S		2,333	D	\$ 17.609	0	I	By Frazier Affiliates IV, L.P.
Common Stock	05/20/2004		J ⁽¹⁾		459,564	D	\$ 0	943,292	I	By Frazier Healthcare entities ⁽¹⁾ ⁽²⁾ ⁽³⁾
Common Stock	05/20/2004		J ⁽⁴⁾		2,012	A	\$ 0	5,988	I	By Frazier & Company, Inc. ⁽⁴⁾

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

Persons who 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 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

FRAZIER ALAN D C/O FRAZIER & COMPANY, INC. 601 UNION STREET, SUITE 3200 SEATTLE, WA 98101	X			
--	---	--	--	--

Signatures

/s/ Alan D. Frazier		05/24/2004
**Signature of Reporting Person		Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Pro rata distribution from Frazier Healthcare IV, L.P. See note (2) for Mr. Frazier's relationship with Frazier Healthcare IV, L.P.
Includes 459, 563 shares held by Frazier Healthcare IV, L.P., 2,332 shares held by Frazier Affiliates IV, L.P. and 481,397 shares held by Frazier Healthcare II, L.P. Alan D. Frazier, a director of Rigel since October 1997, is one of five managing members of FHM IV, L.L.C., the general partner of FHM IV, L.P., which is the general partner of
- (2) both Frazier Healthcare IV, L.P. and Frazier Affiliates IV, L.P. Mr. Frazier is the president and controlling shareholder of Frazier & Company, Inc. Frazier & Company, Inc. is the managing member of Frazier Management L.L.C., which is the managing member of the general partner of Frazier Healthcare II, L.P. Mr. Frazier disclaims beneficial ownership of the shares, except to the extent of his proportionate pecuniary interest therein. This filing does not constitute an admission that the reporting person is a beneficial owner of the shares for purposes of Section 16 or for any other purpose.
- (3) Reporting person filed a Form 4 on April 7, 2004, which contained a typographical error at footnote 2 which referred to 919,927 as the aggregate number of shares held by Frazier Healthcare IV, L.P. The aggregate number of shares should have been listed as 919,127.
- (4) Shares acquired in a pro rata distribution from Frazier Healthcare IV, L.P. Mr. Frazier is the president and controlling shareholder of Frazier & Company, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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 number.