

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES
13D-1(B), (C) AND (D) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13D-2(B)
(Amendment No.)1

Rigel Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

766559603

(CUSIP Number)

March 4, 2005

(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)

(Page 1 of 15 Pages)

1 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, as amended (the "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).

CUSIP NO. 766559603 13G Page 2 of 15 Pages

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

Raj Rajaratnam

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH 0
6 SHARED VOTING POWER

REPORTING PERSON WITH 1,033,588

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
1,033,588

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,033,588

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.3%

12 TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP NO. 766559603 13G Page 3 of 15 Pages

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Galleon Management, L.L.C.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5 SOLE VOTING POWER
0

6 SHARED VOTING POWER
1,033,588

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
1,033,588

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,033,588

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.3%

12 TYPE OF REPORTING PERSON*
OO

*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP NO. 766559603 13G Page 4 of 15 Pages

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

Galleon Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES

5 SOLE VOTING POWER

0

BENEFICIALLY
OWNED BY
EACH

6 SHARED VOTING POWER

1,033,588

REPORTING
PERSON
WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

1,033,588

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,033,588

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.3%

12 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP NO. 766559603 13G Page 5 of 15 Pages

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

Galleon Advisors, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5	SOLE VOTING POWER
NUMBER OF SHARES	0	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
	139,680	
	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
	139,680	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
139,680

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.7%

12 TYPE OF REPORTING PERSON*
OO

*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP NO. 766559603 13G Page 6 of 15 Pages

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
Galleon Captains Partners, L.P.

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	5	SOLE VOTING POWER
NUMBER OF SHARES	0	
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
	48,630	
	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
	48,630	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
48,630

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.3%

12 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP NO. 766559603 13G Page 7 of 15 Pages

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

Galleon Captains Offshore, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
	0	
	6	SHARED VOTING POWER
	211,659	
	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
	211,659	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

211,659

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.1%

12 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP NO. 766559603 13G Page 8 of 15 Pages

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

Galleon Healthcare Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	
	6	SHARED VOTING POWER
	91,050	
	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
	91,050	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

91,050

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.5%

12 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP NO. 766559603 13G Page 9 of 15 Pages

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

Galleon Healthcare Offshore, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Bermuda

	5	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	
	6	SHARED VOTING POWER
	682,249	
	7	SOLE DISPOSITIVE POWER
	0	
	8	SHARED DISPOSITIVE POWER
	682,249	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
3.5%

12 TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP NO. 766559603 13G Page 10 of 15 Pages

SCHEDULE 13-G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(c)

ITEM 1(a). NAME OF ISSUER:

Rigel Pharmaceuticals, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

1180 Veterans Boulevard
South San Francisco, CA 94080

ITEM 2(a). NAME OF PERSON FILING:

Raj Rajaratnam
Galleon Management, L.L.C.
Galleon Management, L.P.
Galleon Advisors, L.L.C.
Galleon Captains Partners, L.P.
Galleon Captains Offshore, Ltd.
Galleon Healthcare Partners, L.P.
Galleon Healthcare Offshore, Ltd.

Each of the foregoing, a "Reporting Person."

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

For Galleon Management, L.P.:
135 East 57th Street, 16th Floor
New York, NY 10022

For each Reporting Person other than Galleon Management, L.P.:
c/o Galleon Management, L.P.
135 East 57th Street, 16th Floor
New York, NY 10022

ITEM 2(c). CITIZENSHIP:

For Raj Rajaratnam: United States
For Galleon Captains Offshore, Ltd.: Bermuda

CUSIP NO. 766559603 13G Page 11 of 15 Pages

For Galleon Healthcare Offshore, Ltd.: Bermuda
For each Reporting Person other than Raj Rajaratnam, Galleon Captains Offshore, Ltd. and Galleon Healthcare Offshore, Ltd.: Delaware.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, no par value

ITEM 2(e). CUSIP NUMBER:

766559603

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:

Not applicable.

ITEM 4. OWNERSHIP.

For Raj Rajaratnam, Galleon Management, L.P., and Galleon Management, L.L.C.:

(a) Amount Beneficially Owned:

1,033,588 shares of Common Stock

(b) Percent of Class:

5.3% (Based upon 19,670,283 shares of Common Stock outstanding as reported by the Issuer in its Annual Report on Form 10-K for the year ended December 31, 2004)

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

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote:
1,033,588

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 1,033,588

For Galleon Advisors, L.L.C.:

(a) Amount Beneficially Owned:

139,680 shares of Common Stock

(b) Percent of Class:

0.7% (Based upon 19,670,283 shares of Common Stock outstanding as reported by the Issuer in its Annual Report on Form 10-K for the year ended December 31, 2004)

CUSIP NO. 766559603 13G Page 12 of 15 Pages

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

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote:
139,680

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 139,680

For Galleon Captains Partners, L.P.:

(a) Amount Beneficially Owned:

48,630 shares of Common Stock

(b) Percent of Class:

0.3% (Based upon 19,670,283 shares of Common Stock outstanding as reported by the Issuer in its Annual Report on Form 10-K for the year ended December 31, 2004)

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

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote:
48,630

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 48,630

For Galleon Captains Offshore, Ltd.:

(a) Amount Beneficially Owned:

211,659 shares of Common Stock

(b) Percent of Class:

1.1% (Based upon 19,670,283 shares of Common Stock outstanding as reported by the Issuer in its Annual Report on Form 10-K for the year ended December 31, 2004)

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

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 211,659

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 211,659

CUSIP NO. 766559603 13G Page 13 of 15 Pages

For Galleon Healthcare Partners, L.P.:

(a) Amount Beneficially Owned:

91,050 shares of Common Stock

(b) Percent of Class:

0.5% (Based upon 19,670,283 shares of Common Stock outstanding as reported by the Issuer in its Annual Report on Form 10-K for the year ended December 31, 2004)

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

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 91,050

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 91,050

For Galleon Healthcare Offshore, Ltd.:

(a) Amount Beneficially Owned:

682,249 shares of Common Stock

(b) Percent of Class:

3.5% (Based upon 19,670,283 shares of Common Stock outstanding as reported by the Issuer in its Annual Report on Form 10-K for the year ended December 31, 2004)

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

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 682,249

(iii) Sole power to dispose or to direct the

disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 682,249

Pursuant to the partnership agreements of Galleon Captains Partners, L.P. and Galleon Healthcare Partners, L.P., Galleon Management, L.P. and Galleon Advisors, L.L.C. share all investment and voting power with respect to the securities held by Galleon Captains Partners, L.P. and Galleon Healthcare Partners, L.P. Pursuant to an investment management agreement, Galleon Management, L.P. has all investment and voting power with respect to the securities held by Galleon Captains Offshore, Ltd. and Galleon Healthcare Offshore, Ltd. Raj Rajaratnam, as the managing member of Galleon Management, L.L.C., controls Galleon Management, L.L.C., which, as the general partner of Galleon Management, L.P., controls Galleon Management, L.P. Raj Rajaratnam, as the managing member of Galleon Advisors, L.L.C., also controls Galleon Advisors, L.L.C. The shares reported herein by Raj Rajaratnam, Galleon Management, L.P., Galleon Management, L.L.C., and Galleon Advisors, L.L.C. may be deemed

CUSIP NO. 766559603 13G Page 14 of 15 Pages

beneficially owned as a result of the purchase of such shares by Galleon Captains Partners, L.P., Galleon Captains Offshore, Ltd., Galleon Healthcare Partners, L.P. and Galleon Healthcare Offshore, Ltd. as the case may be. Each of Raj Rajaratnam, Galleon Management, L.P., Galleon Management, L.L.C., and Galleon Advisors, L.L.C. disclaims any beneficial ownership of the shares reported herein, except to the extent of any pecuniary interest therein.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

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 OR CONTROL PERSON.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF A GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

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 the 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.

CUSIP NO. 766559603 13G Page 15 of 15 Pages

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.

/s/ Raj Rajaratnam

Raj Rajaratnam, for HIMSELF;

For GALLEON MANAGEMENT, L.L.C., as its Managing Member;

For GALLEON MANAGEMENT, L.P., as the Managing Member of its

General Partner, Galleon Management, L.L.C.;

For GALLEON ADVISORS, L.L.C., as its Managing Member;

For GALLEON CAPTAINS PARTNERS, L.P., as the Managing Member of its General Partner, Galleon Advisors, L.L.C.;

For GALLEON CAPTAINS OFFSHORE, LTD., as the Managing Member of Galleon Management, L.L.C., which is the General Partner of Galleon Management, L.P., which in turn, is an Authorized Signatory;

For GALLEON HEALTHCARE PARTNERS, L.P., as the Managing Member of its General Partner, Galleon Advisors, L.L.C.; and

For GALLEON HEALTHCARE OFFSHORE, LTD., as the Managing Member of Galleon Management, L.L.C., which is the General Partner of Galleon Management, L.P., which in turn, is an Authorized Signatory

Dated: March 23, 2005

EXHIBIT 1

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

/s/ Raj Rajaratnam

Raj Rajaratnam, for HIMSELF;

For GALLEON MANAGEMENT, L.L.C., as its Managing Member;

For GALLEON MANAGEMENT, L.P., as the Managing Member of its General Partner, Galleon Management, L.L.C.;

For GALLEON ADVISORS, L.L.C., as its Managing Member;

For GALLEON CAPTAINS PARTNERS, L.P., as the Managing Member of its General Partner, Galleon Advisors, L.L.C.;

For GALLEON CAPTAINS OFFSHORE, LTD., as the Managing Member of Galleon Management, L.L.C., which is the General Partner of Galleon Management, L.P., which in turn, is an Authorized Signatory;

For GALLEON HEALTHCARE PARTNERS, L.P., as the Managing Member of its General Partner, Galleon Advisors, L.L.C.; and

For GALLEON HEALTHCARE OFFSHORE, LTD., as the Managing Member of Galleon Management, L.L.C., which is the General Partner of Galleon Management, L.P., which in turn, is an Authorized Signatory

Dated: March 23, 2005