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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **August 1, 2003**

**RIGEL PHARMACEUTICALS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**0-29889**  
(Commission File Number)

**94-3248524**  
(IRS Employer Identification No.)

**1180 Veterans Blvd., South San Francisco, CA 94080**  
(Address of principal executive offices and zip code)

**(650) 624-1100**  
(Registrant's telephone number, including area code)

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**Item 5.**

On August 1, 2003, Rigel Pharmaceuticals, Inc. ("Rigel") announced the completion of a previously-announced stockholder rights offering. Stockholders subscribed for an aggregate of 1,615,705 shares of Rigel common stock at \$5.76 per share with gross proceeds totaling approximately \$9.3 million. The share numbers and purchase prices referenced throughout this Form 8-K and related exhibit reflect the previously-announced one-for-nine reverse stock split effected by Rigel on June 24, 2003.

Rigel's press release with respect to the closing of the rights offering is attached as Exhibit 99.1. This press release is incorporated herein by reference.

The press release contains "forward-looking" statements, including statements related to the sufficiency of Rigel's cash resources. Any statements contained in the press release that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "plans," "intends" and similar expressions are intended to identify these forward-looking statements. There are a number of important factors that could cause Rigel's results to differ materially from those indicated by these forward-looking statements, including risks associated with the timing and success of clinical trials as well as the risks detailed from time to time in Rigel's SEC reports, including its Quarterly Report on Form 10-Q for the quarter ended March 31, 2003 and Annual Report on Form 10-K, as amended, for the year ended December 31, 2002. Rigel does not undertake any obligation to update forward-looking statements.

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**Item 7. Financial Statements and Exhibits**

(a) and (b) Not Applicable.

(c) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 99.1	Press release entitled "Rigel Completes Stockholder Rights Offering," dated August 1, 2003.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**RIGEL PHARMACEUTICALS, INC.**

Dated: August 4, 2003

By: /s/ James H. Welch

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James H. Welch  
Vice President, Chief Financial Officer and  
Secretary

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
Exhibit 99.1	Press release entitled "Rigel Completes Stockholder Rights Offering," dated August 1, 2003.

Rigel Completes Stockholder Rights Offering  
Friday August 1, 7:31 am ET

SOUTH SAN FRANCISCO, Calif., Aug. 1 — Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL - News) today announced that it has raised approximately \$9.3 million in gross proceeds from the completion of its previously announced stockholder rights offering. All validly exercised subscription rights, both basic and over subscription rights, were accepted by the company. Rigel issued approximately 1.6 million shares of its common stock in the rights offering, which concluded on July 25, 2003. Certificates for the shares sold in connection with the rights offering will be issued to the appropriate stockholders as soon as practicable.

“We greatly appreciate the support that our stockholders demonstrated for Rigel with the successful completion of this rights offering,” stated James M. Gower, Rigel’s chairman and chief executive officer. “With the proceeds from this offering combined with the proceeds of the recently completed \$46 million private placement, we intend to continue pursuing the clinical development for our leading drug candidate programs in allergic rhinitis/asthma, hepatitis C and rheumatoid arthritis to the point that proof of human efficacy can be substantiated.”

The rights offering was a distribution of non-transferable subscription rights on a pro rata basis whereby each stockholder received one basic subscription right to purchase 0.4508 of a share of Rigel common stock for each share owned as of the record date, April 29, 2003 (adjusted for the 1 for 9 reverse split completed on June 25, 2003). The subscription price of each share purchased was \$5.76 per share.

#### About Rigel

Rigel’s mission is to become a source of novel, small-molecule drugs to meet large, unmet medical needs. Rigel has identified three lead product development programs: mast cell inhibition to treat immunologic diseases such as asthma/allergy and autoimmune disorders, antiviral agents to treat hepatitis C, and ligases, a new class of cancer drug targets. Rigel has begun clinical testing of its first product candidate, for allergic rhinitis, and plans to begin clinical trials of two additional drug candidates for the treatment of hepatitis C and rheumatoid arthritis within the next twelve months.

This press release contains “forward-looking” statements, including statements related to the sufficiency of Rigel’s cash resources. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Words such as “plans,” “intends” and similar expressions are intended to identify these forward-looking statements. There are a number of important factors that could cause Rigel’s results to differ materially from those indicated by these forward-looking statements, including risks associated with the timing and success of clinical trials as well as the risks detailed from time to time in Rigel’s SEC reports, including its Quarterly Report on Form 10-Q for the quarter ended March 31, 2003 and Annual Report on Form 10-K, as amended, for the year ended December 31, 2002. Rigel does not undertake any obligation to update forward-looking statements.

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