

FORM 4

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

OMB APPROVAL	
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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 * ALTA PARTNERS II INC		2. Issuer Name and Ticker or Trading Symbol RIGEL PHARMACEUTICALS INC [RIGL]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) ONE EMBARCADERO CENTER, SUITE 4050		3. Date of Earliest Transaction (Month/Day/Year) 05/07/2004			
(Street) SAN FRANCISCO, CA 94111		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" 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	05/07/2004		S		3,031	D	\$ 21.5	352,434	I	See footnote (1)
Common Stock	05/07/2004		S		69	D	\$ 21.5	8,050	I	See footnote (2)
Common Stock								1,211,676	I	See footnote (3)
Common Stock								44,573	I	See footnote (4)

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

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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)	Date Exercisable	Expiration Date					

Reporting Owners

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

ALTA PARTNERS II INC ONE EMBARCADERO CENTER SUITE 4050 SAN FRANCISCO, CA 94111		X		
ALTA BIOPHARMA MANAGEMENT II LLC ONE EMBARCADERO CENTER SUITE 4050 SAN FRANCISCO, CA 94111		X		
ALTA EMBARCADERO BIOPHARMA PARTNERS II LLC ONE EMBARCADERO CENTER SUITE 4050 SAN FRANCISCO, CA 94111		X		
CHAMPSI FARAH ONE EMBARCADERO CENTER SUITE 4050 SAN FRANCISCO, CA 94111				See footnotes
MARDUEL ALIX ONE EMBARCADERO CENTER SUITE 4050 SAN FRANCISCO, CA 94111				See footnotes
ALTA BIOPHARMA PARTNERS II LP ONE EMBARCADERO CENTER SUITE 4050 SAN FRANCISCO, CA 94111		X		

Signatures

Jean Deleage		05/10/2004
<small>**Signature of Reporting Person</small>		<small>Date</small>
Farah Champsi		02/23/2004
<small>**Signature of Reporting Person</small>		<small>Date</small>
Farah Champsi		02/23/2004
<small>**Signature of Reporting Person</small>		<small>Date</small>
Farah Champsi		02/23/2004
<small>**Signature of Reporting Person</small>		<small>Date</small>
Alix Marduel		02/23/2004
<small>**Signature of Reporting Person</small>		<small>Date</small>
Farah Champsi		02/23/2004
<small>**Signature of Reporting Person</small>		<small>Date</small>

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).

Alta California Partners, L.P. ("ACP"): Jean Deleage, Director, is a general partner ("GP") of Alta California Mgmt. Partners, L.P. ("ACMP")(which is the GP of ACP) & a managing member of Alta Embarcadero Partners, LLC ("AEP"). Alta Partners ("AP") provides investment advisory services to several venture capital funds including ACP & AEP. The respective GP and members of ACP & AEP exercise sole voting & investment powers with respect to the shares owned by the funds. Jean Deleage, Garrett

(1) Gruener & Guy Nohra are general partners of ACMP, and Jean Deleage & Garrett Gruener are members of AEP (collectively known as the "principals"). As general partners & members, they may be deemed to share voting & investment powers over the shares owned by the foregoing funds. The principals disclaim beneficial ownership of all such shares held by the foregoing funds, except to the extent of their proportionate pecuniary interests therein.

(2) Alta Embarcadero Partners, LLC: See footnote for Alta California Partners, L.P. on this Form 4.

Alta BioPharma Partners II, L.P. ("ABPII"): Jean Deleage, Director, is a managing director of Alta BioPharma Mgmt. Partners II, LLC ("ABMPII")(which is the General Partner ("GP") of ABPII) & a manager of Alta Embarcadero BioPharma Partners II, LLC ("AEBPII"). Alta Partners II, Inc. ("APII") provides investment advisory services to several venture capital funds including ABPII & AEBPII. The respective GP and managers exercise sole voting & investment powers over the shares held by the foregoing funds. Jean Deleage, Alix Marduel & Farah Champsi (collectively known as the "principals") are managing directors ("md") of ABPII & managers of AEBPII. As md & managers, they may be deemed to share voting & investment powers over the shares held by the funds. The principals disclaim beneficial ownership of all such share held by the foregoing funds, except to the extent of their proportionate pecuniary interests therein.

(4) Alta Embarcadero BioPharma Partners II, LLC: See footnote for Alta BioPharma Partners II, L.P. on this Form 4.

Remarks:

Cross reference with the Form 4 filed on 05/10/2004 for Jean Deleage.

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

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