

# 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 * MPM BIOVENTURES III QP LP		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) C/O MPM ASSET MANAGEMENT, 111 HUNTINGTON AVE., 31ST FLOOR		3. Date of Earliest Transaction (Month/Day/Year) 05/24/2004			
(Street) BOSTON, MA 02199		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	05/24/2004		S		3,300 <u>(1)</u>	D	\$ 17.35	3,532,958	I	See Footnote <u>(2)</u>

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

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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)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MPM BIOVENTURES III QP LP C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		
MPM BIOVENTURES III LP C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		

MPM BIOVENTURES III GMBH & CO C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		
MPM BIOVENTURES III PARALLEL FUND C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		
MPM ASSET MANAGEMENT INVESTORS 2003 BVIII LLC C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		
MPM BIOVENTURES III GP LP C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		
MPM BIOVENTURES III LLC C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		
GALAKATOS NICHOLAS C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		
STEINMETZ MICHAEL C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		
WHEELER KURT C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199		X		

## Signatures

By Luke Evnin, member of MPM BioVentures III LLC, the general partner of MPM BioVentures III GP, L.P., the general partner of MPM BioVentures III-QP, L.P /s/ Luke Evnin		05/26/2004
**Signature of Reporting Person		Date
By Luke Evnin, member of MPM BioVentures III LLC, the general partner of MPM BioVentures III GP, L.P., the general partner of MPM BioVentures III, L.P /s/ Luke Evnin		05/26/2004
**Signature of Reporting Person		Date
By Luke Evnin, member of MPM BioVentures III LLC, the gp of MPM BioVentures III GP, L.P., the gp of MPM BioVentures III GmbH and Co. Beteiligungs KG /s/ Luke Evnin		05/26/2004
**Signature of Reporting Person		Date
By Luke Evnin, member of MPM BioVentures III LLC, the general partner of MPM BioVentures III GP, L.P., the general partner of MPM BioVentures III Parallel Fund, L.P /s/ Luke Evnin		05/26/2004
**Signature of Reporting Person		Date
By Luke Evnin, manager of MPM Asset Management Investors 2003 BVIII LLC /s/ Luke Evnin		05/26/2004
**Signature of Reporting Person		Date
By Luke Evnin, member of MPM BioVentures III, LLC, the general partner of MPM BioVentures III GP, L.P. /s/ Luke Evnin		05/26/2004
**Signature of Reporting Person		Date
By Luke Evnin, member of MPM BioVentures III, LLC /s/ Luke Evnin		05/26/2004

Signature of Reporting Person

Date

/s/ Nicholas Galakatos

05/26/2004

Signature of Reporting Person

Date

/s/ Michael Steinmetz

05/26/2004

Signature of Reporting Person

Date

/s/ Kurt Wheeler

05/26/2004

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) See Form 4 filed for Luke Evnin for additional members of this joint filing. The shares were sold as follows: 185 by MPM BioVentures III, L.P. ("BVIII"); 2,747 by MPM BioVentures III-QP, L.P. ("BVIII QP"); 232 by MPM BioVentures III GmbH & Co. Beteiligungs KG ("BVIII KG"); 83 by MPM Bioventures III Parallel Fund, L.P. ("BVIII PF"); and 53 by MPM Asset Management Investors 2003 BVIII LLC ("BVAM LLC"). MPM BioVentures III GP, L.P. ("BVIII GP") and MPM BioVentures III LLC ("BVIII LLC") are the direct and indirect partners of BVIII, BVIII QP, BVIII PF and BVIII KG.

(2) The shares are held as follows: 197,740 by BVIII; 2,940,915 by BVIII QP; 248,544 by BVIII KG; 88,819 by BVIII PF; and 56,940 by BVAM LLC. Luke Evnin, Ansbert Gadicke, Nicholas Galakatos, Dennis Henner, Nicholas Simon, III, Michael Steinmetz and Kurt Wheeler are the members of BVIII LLC and BVAM LLC. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.

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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