

# 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 *<br><b>HENNER DENNIS</b>                             |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>RIGEL PHARMACEUTICALS INC [RIGL]</b>  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below) |  |
| (Last) (First) (Middle)<br><b>C/O MPM ASSET MANAGEMENT, 111 HUNTINGTON AVENUE, 31ST FLOOR</b> |  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>09/13/2004</b>                   |  |   |  |
| (Street)<br><b>BOSTON, MA 02199</b>   |  | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person    |  |
| (City) (State) (Zip)  |  | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |   |  |

| 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                    | 09/13/2004                           |  | J                              |   | 1,687,072 (1)   | D          | \$ 0  | 0   | I  | See Footnote (2)                                      |
| Common Stock                    | 09/13/2004                           |  | J                              |   | 13,918 (3)  | A          | \$ 0  | 13,918  | D  |   |
| Common Stock                    | 09/13/2004                           |  | J                              |   | 1,766 (4)   | A          | \$ 0  | 3,335   | I  | By Henner Irrevocable Trust                           |

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 |
| HENNER DENNIS<br>C/O MPM ASSET MANAGEMENT<br>111 HUNTINGTON AVENUE, 31ST FLOOR<br>BOSTON, MA 02199 | X             |           |         |       |

## Signatures

|                                 |            |
|---------------------------------|------------|
| /s/ Dennis Henner               | 09/14/2004 |
| **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).  
Pro rata distribution as follows: 94,422 by MPM BioVentures III, L.P. ("BVIII"); 1,404,352 by MPM BioVentures III-QP, L.P. ("BVIII QP"); 118,685 MPM BioVentures III GmbH & Co. Beteiligungs KG ("BVIII KG"); 42,413 by MPM BioVentures III Parallel Fund, L.P. ("BVIII PF"); and 27,200 MPM Asset Management Investors 2003 BVIII LLC ("BVAM LLC").
  - (1) III GmbH & Co. Beteiligungs KG ("BVIII KG");
  - (2) No shares held.
  - (3) Pro rata distribution as follows: 816 from BVIII; 12,139 from BVIII QP; 862 from BVIII KG; and 101 from BVIII PF.
  - (4) Pro rata distribution from BVAM LLC.

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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