

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 * 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) ____ Director ____ 10% Owner ____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% Owner	
(Last) (First) (Middle) C/O MPM ASSET MANAGEMENT, 111 HUNTINGTON AVE., 31ST FLOOR		3. Date of Earliest Transaction (Month/Day/Year) 09/13/2004			
(Street) BOSTON, MA 02199		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) ____ 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	09/13/2004		J		1,687,072 (1)	D	\$ 0	0	I	See Footnote (2)
Common Stock	09/13/2004		J		475,026 (3)	A	\$ 0	475,026	I	See Footnote (4)

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

SEC 1474 (9-02)
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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		Date Exercisable	Expiration Date					

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				Former 10% Owner
MPM BIOVENTURES III LP C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199				Former 10% Owner

MPM BIOVENTURES III GMBH & CO C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199				Former 10% Owner
MPM BIOVENTURES III PARALLEL FUND C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199				Former 10% Owner
MPM ASSET MANAGEMENT INVESTORS 2003 BVIII LLC C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199				Former 10% Owner
MPM BIOVENTURES III GP LP C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199				Former 10% Owner
MPM BIOVENTURES III LLC C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199				Former 10% Owner
GALAKATOS NICHOLAS C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199				Former 10% Owner
STEINMETZ MICHAEL C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199				Former 10% Owner
WHEELER KURT C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVE., 31ST FLOOR BOSTON, MA 02199				Former 10% Owner

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		09/14/2004
**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		09/14/2004
**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		09/14/2004
**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		09/14/2004
**Signature of Reporting Person		Date
By Luke Evnin, manager of MPM Asset Management Investors 2003 BVIII LLC /s/ Luke Evnin		09/14/2004
**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		09/14/2004
**Signature of Reporting Person		Date
By Luke Evnin, member of MPM BioVentures III, LLC /s/ Luke Evnin		09/14/2004

--Signature of Reporting Person

Date

/s/ Nicholas Galakatos

09/14/2004

--Signature of Reporting Person

Date

/s/ Michael Steinmetz

09/14/2004

--Signature of Reporting Person

Date

/s/ Kurt Wheeler

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).

See Form 4 filed for Luke Evnin for additional members of this joint filing. Pro rata distribution as follows: 94,422 by MPM BioVentures III, L.P. ("BVIII"); 1,404,352 by

(1) 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").

(2) No shares held.

(3) Pro rata distribution as follows: 26,878 from BVIII; 399,815 from BVIII QP; 28,409 from BVIII KG; 3,315 from BVIII PF and 16,609 from BVAM LLC.

(4) The shares are held as follows: 139,895 by Luke Evnin; 133,836 by Anbert Gadicke; 557 by AAG Peakham LLC; 56,973 by Nicholas Galakatos; 87,164 by Michael Steinmetz; and 56,601 by Kurt Wheeler.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.