

FORM 4

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

OMB APPROVAL	
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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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person* FRAZIER ALAN D		2. Issuer Name and Ticker or Trading Symbol RIGEL PHARMACEUTICALS INC [RIGL]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	
(Last) (First) (Middle) C/O FRAZIER & COMPANY, 601 UNION STREET, SUITE 3200		3. Date of Earliest Transaction (Month/Day/Year) 02/24/2004			
(Street) SEATTLE, WA 98101		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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	02/24/2004		M		260,416	A	\$ 5.76	1,967,141	I	See Footnote
Common Stock	02/24/2004		F		63,689	D	\$ 23.55	1,903,453 (1) (2) (3)	I	See Footnote (1) (2) (3)

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	Title	Amount or Number of Shares						
Common Stock Purchase Warrant	\$ 5.76	02/24/2004		M			260,416	06/26/2003	06/26/2008	Common Stock	260,416	\$ 0	0	I	See Footnote (4)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRAZIER ALAN D C/O FRAZIER & COMPANY 601 UNION STREET, SUITE 3200 SEATTLE, WA 98101	X	X		

Signatures

/s/ Alan D. Frazier		02/26/2004
<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).

Includes 1,413,201 shares held by Frazier Healthcare IV, L.P., 7,173 shares held by Frazier Affiliates IV, L.P., 481,397 shares held by Frazier Healthcare II, L.P. and 1,682 shares held by Frazier & Company, Inc. Alan D. Frazier, a director of Rigel since October 1997, is one of four managing members of FHM IV, LLC, the general partner of FHM IV, L.P., which is the general partner of both Frazier Healthcare IV, L.P. and Frazier Affiliates IV, L.P.

The number assumes that 10,221 shares currently held by Frazier Healthcare IV, L.P. and 52 shares currently held by Frazier Affiliates IV, L.P., which may be sold by Frazier Healthcare IV, L.P. and Frazier Affiliates IV, L.P. to the Underwriters at the option of the Underwriters, had been sold as of February 19, 2004. The Underwriting Agreement dated February 19, 2004, by and between the Issuer, the Selling Stockholders (as defined therein) and Underwriters (as defined therein), was filed as Exhibit 1.1 to the Form 8-K of the Issuer filed February 20, 2004.

Mr. Frazier is the president and controlling shareholder of Frazier & Company, Inc. Frazier & Company, Inc. is the managing member of Frazier Management LLC, which is the managing member of the general partner of Frazier Healthcare II, L.P. Mr. Frazier disclaims beneficial ownership of the shares, except to the extent of his proportionate pecuniary interest therein. This filing does not constitute admission that the reporting person is a beneficial owner of the shares for purposes of Section 16 or for any other purposes.

This is reporting the exercise of two warrants to purchase common stock, one held of record by Frazier Healthcare IV, L.P. to acquire 259,101 shares and the other held of record by Frazier Affiliates IV, L.P. to acquire 1,315 shares.

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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