

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

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 <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 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		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	
(Street) SEATTLE, WA 98101		4. If Amendment, Date Original Filed (Month/Day/Year) 02/26/2004			
(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	1,970,561	I	See Footnotes (1) (2) (3) (4)
Common Stock	02/24/2004		F		63,689	D	\$ 23.55	1,906,872	I	See Footnotes (1) (2) (3) (4)

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

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. 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)
				Code	V		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 (5)

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	03/23/2004
<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).

Includes 1,416,603 shares held by Frazier Healthcare IV, L.P., 7,190 shares held by Frazier Affiliates IV, L.P., 481,397 shares held by Frazier Healthcare II, L.P. and 1,682 shares held by

(1) Frazier & Company, Inc. Alan D. Frazier, a director of Rigel since October 1997, is one of four managing members of FHM IV, L.L.C., 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.

This amendment is being filed to report the actual number of shares sold by Frazier Healthcare IV, L.P. (6,819 shares) and Frazier Affiliates IV, L.P. (35 shares) upon the exercise by the

(2) Underwriters of their option to cover over-allotments, which option was granted pursuant to the Underwriting Agreement dated February 19, 2004, by and between the Issuer, the Selling Shareholders (as defined therein) and the Underwriters (as defined therein), which was previously filed as Exhibit 1.1 to the Form 8-K of the Issuer filed February 20, 2004.

The Form 4 reports filed by Alan D. Frazier on February 23 and 26, 2004 reported the maximum number of shares that might have been purchased by the Underwriters. On March 19, 2004, the

(3) over-allotment option was exercised and the actual number of shares sold became known. Previously, it was assumed that 10,221 shares held by Frazier Healthcare IV, L.P. and 52 shares held by Frazier Affiliates IV, L.P., had been sold to the Underwriters as of February 19, 2004 in connection with the exercise of the over-allotment option.

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

(4) 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

(5) 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.

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.