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

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hours per respense	0.4

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

Address of RD ELL	Reporting Person* LIOT B					Tick	ker or Tra	ading Sy	mbol		5 Rel	ationshin o	of Reporting	Person(s) to I	ssuer	
			2. Issuer Name and Ticker or Trading Symbol RIGEL PHARMACEUTICALS INC [RIGL]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)Director10% Owner				
RIGEL PHARMACEUTICALS, INC., 1180 VETERANS BLVD. (Street)				3. Date of Earliest Transaction (Month/Day/Year) 01/20/2005							X	X Officer (give title below) Other (specify below) Sr. VP Medical Development				
				4. If Amendment, Date Original Filed(Month/Day/Year)								6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person _Form filed by More than One Reporting Person				
	(State)	(Zip)	Table I - Non-Derivative Securities Acquired					Acquired, D	ed, Disposed of, or Beneficially Owned							
(Instr. 3) Date		*****	Execution any		on Date, if		ode				(D) Owned Transa	d Following Reported action(s)		C F	wnership orm:	7. Nature of Indirect Beneficial Ownership
			(IVIC)11(11/ 1	Day/ I car)		Code	V A1	Amount (A) or (D)						Indirect ((nstr. 4)
		Table I					in a .cquired,	this fo curren Dispos	orm are tly vali	not req d OMB o	uired to re control nun	spond ur nber.				
Conversion Date	Date Execution Date, if (Month/Day/Year)	4. Transac Code	ction	5. Number of Derivative Securities		Expiration Date (Month/Day/Year)		able and		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			Derivative Securities Beneficially Owned Following Reported	Form of Derivative Security: Direct (D) or Indirect	(Instr. 4)	
			Code	V	(A)	(D)	Date Exercis	able			Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4)	
\$ 22.17	01/20/2005		A		32,222		02/01/	2005 ⁽¹	01/2	20/2015	Common Stock	32,222	\$ 0	32,222	D	
n o ri e e	onversion Exercise ice of errivative curity	(Street) AN FRANCISCO, CA 94 (State) Department of the content	(Street) AN FRANCISCO, CA 94080 (State) (Zip) 2. Transaction Date (Month/Day/Ye wort on a separate line for each class of securities to a securities to a securities to a separate line for each class of securities to a	(Street) AN FRANCISCO, CA 94080 (State) (State) (Zip) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) Table II - Deriversion Date (Month/Day/Year) Service of Perivative curity (Month/Day/Year) 3. Transaction Date Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Code Code	(Street) AN FRANCISCO, CA 94080 (State) 2. Transaction Date (Month/Day/Year) Front on a separate line for each class of securities beneficially of the conversion Date (Month/Day/Year) 3. Transaction Date Execution Date (Agriculture of the conversion of the co	(Street) AN FRANCISCO, CA 94080 (State) 2. Transaction Date (Month/Day/Year) 2. 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Table II - Derivative Securities Acquired, Disposed of, or Execution Date (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Execution Date (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Execution Date (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Execution Date (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Execution Date (Instr. 8) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Execution Date (Instr. 8) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Exercisable and Execution Date (Instr. 8) (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Disposed of (D) (Instr. 3, 4, and 5) Code (V (A) (D) Date Exercisable Date	(State) (State) (State) (Zip) (Zip) (A) FRANCISCO, CA 94080 (State) (Zip) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) Or Disposed of (Instr. 8) (B) Date Exercisable and Expiration Date (Instr. 8) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Code V (A) (D) (Date Exercisable Expiration Date (Instr. 3, 4, and 5)	(Street) (Street) (State) (State) (Zip) Table I - Non-Derivative Securities Acquired, Date (Month/Day/Year) 2. 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	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
GROSSBARD ELLIOT B RIGEL PHARMACEUTICALS, INC. 1180 VETERANS BLVD. SOUTH SAN FRANCISCO, CA 94080			Sr. VP Medical Development					

Signatures

/s/James H. Welch (Attorney-in-Fact)	02/01/2005
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) Vests monthly over one year from 1/01/05.

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.
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