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

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

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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

(Print or Type Responses)											
1. Name and Address of Reporting Perso VANCE DOLLY	2. Issuer Name and RIGEL PHARMA		-		RIGL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director10% Owner					
(Last) (First) RIGEL PHARMACEUTICALS, VETERANS BLVD.	DIG 1100	3. Date of Earliest Tra 01/25/2006	ansaction (M	onth/	Day/Year)	X_Officer (give title below) Other (specify below) VP Intel. Prop.& Gen.Counsel				
(Street) SOUTH SAN FRANCISCO, CA		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			
(City) (State)	(Zip)		Table I - No	on-De	erivative S	Securitie	ired, Disposed of, or Beneficially Owne	d			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year	Execution Date, if any	n Date, if Code (Instr. 8)		(A) or Disposed of (D)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)		Beneficial	
		(Month/Day/Year)	Code	v	Amount	(A) or (D)	Price	(Instr. 3 and 4)	Direct (D) or Indirect (I) (Instr. 4)	Ownership (Instr. 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.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

	(e.g., puts, calls, warrants, options, convertible securities)														
	Conversion	Date (Month/Day/Year)		4. Transact Code	tion)	5. Number of Deriva Securitie Acquired or Dispose of (D)	. Number f Derivative ecurities ccquired (A) r Disposed f (D) Instr. 3, 4,			7. Title and Amount of Underlying Securities		Derivative Security (Instr. 5)	Securities Beneficially Owned Following	Ownership Form of Derivative Security: Direct (D) or Indirect (I)	Beneficial Ownership
				Code	v	(A)	(D)	Exercisable	Expiration Date	Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4)	
Stock Option (right to buy)	\$ 7.4	01/25/2006		А		45,000		02/01/2006 ⁽¹⁾	01/25/2016	Common Stock	45,000	\$ 0	45,000	D	

Reporting Owners

	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
VANCE DOLLY RIGEL PHARMACEUTICALS, INC., 1180 VETERANS BLVD. SOUTH SAN FRANCISCO, CA 94080			VP Intel. Prop.& Gen.Counsel					

Signatures

 /s/Dolly Vance
 01/27/2006

 ∴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) The shares vest monthly over one (1) year from 01/01/06.

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