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

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Estimated average bure	den
hours per response	0.9

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

1. Name and Address of Reporting Person * RODRIGUEZ RAUL R				2. Issuer Name and Ticker or Trading Symbol RIGEL PHARMACEUTICALS INC [RIGL]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) (First) (Middle) RIGEL PHARMACEUTICALS, INC., 1180 VETERANS BLVD.				3. Date of Earliest Transaction (Month/Day/Year) 01/31/2007							X_0						
SAN FRA					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)				Tab	ole I - No	n-Deriv	ative S	ecurities .	Acquired, D	ired, Disposed of, or Beneficially Owned					
1.Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Yea		ar) any		Coo (Ins	Code (Instr. 8)		A) or Disposed of (Instr. 3, 4 and 5) (A) or		(D) Owned Following Transaction(s) (Instr. 3 and 4)				wnership orm: irect (D) Indirect	Beneficial Ownership			
		Table I					a cquired,	curren Dispos	tly vali ed of, o	id OMB o	ontrol nun	nber.	nless the f	orm displays			
2. Conversion or Exercise Price of Derivative Security	Exercise (Month/Day/Year) the of civative	rsion Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) itive	4. Transac Code	ction	5. Number of Derivative Securities		6. Date Exercisable and e Expiration Date (Month/Day/Year) Sc		ľ			Derivative Securities Beneficially Owned Following Reported	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	Beneficial Ownershi (Instr. 4)			
					Code	V	(A)	(D)	Date Exercisa	able			Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4)
\$ 11.73	01/31/2007		A		80,000		02/01/	2007 ⁽¹	01/3	31/2017	Common Stock	80,000	\$ 0	80,000	D		
	AAN FRA Courity Conversion or Exercise Price of Derivative Security	(Street) SAN FRANCISCO, CA 94 (State) Courity 3. Transaction Date (Month/Day/Year)	(Street) SAN FRANCISCO, CA 94080 (State) Curity 2. Transaction Date (Month/Day/Year) Conversion or Exercise Price of Derivative Security (Kirest) (Street) 3. Transaction Date (Month/Day/Year) (Month/Day/Year)	(First) (Middle) HARMACEUTICALS, INC., 1180 (Street) 3. Date (01/31) (Street) 4. If A SAN FRANCISCO, CA 94080 (Curity 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Trable II - Derive (e.g., any (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) 3. Code (Instr. 8) (Code (Instr. 8)	(First) (Middle) HARMACEUTICALS, INC., 1180 (Street) 3. Date of 1 01/31/200 (Street) 4. If Amenda	(First) (Middle) HARMACEUTICALS, INC., 1180 (Street) 3. Date of Earliest Tr 01/31/2007 4. If Amendment, Date (Amendment, Date (Month/Day/Year) (State) (Zip) (State) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Table II - Derivative Securities beneficially owned directly any (Month/Day/Year) (Amendment, Date (Month/Day/Year) (Month/Day/Year) 2. Table II - Derivative Securities beneficially owned directly any (Month/Day/Year) (Amendment, Date (Month/Day/Year) (Month/Day/Year) 3. Date of Earliest Tr 01/31/2007 (Amendment, Date (Month/Day/Year) (Month/Day/Year) 4. If Amendment, Date (Month/Day/Year) (Month/Day/Year) 5. Numb of Derivative Securities (Month/Day/Year) (Month/Day/Year) 6. Numb of Derivative Securities (Instr. 8) (Month/Day/Year) 7. Numb of Derivative Securities (Instr. 8) (Month/Day/Year) 6. Numb of Derivative Securities (Instr. 8) (Month/Day/Year) 7. Numb of Derivative Securities (Instr. 8) (Month/Day/Year) 8. Numb of Derivative Securities (Instr. 8) (Month/Day/Year) 9. Numb of Derivative Securities	AARMACEUTICALS, INC., 1180 (Street) (Street) (Street) (Street) (Street) (Street) (State) (State) (State) (Zip) (Conductive Securities beneficially owned directly (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A. If Amendment, Date Or Exercise Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Code (Instr. 8) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	Code V (A) (D)	ARMACEUTICALS, INC., 1180 (Street) (Street) (Street) (State) (State) (State) (State) (State) (State) (Code (Instr. 8) (Code (Instr. 8) (Month/Day/Year) (Month/Day/Year)	San Francisco San Francisc	ARMACEUTICALS, INC., 1180 Street Code Conversion of Exercise Price of Date or Exercise Price of Derivative Security Securi	Conversion Date Conversion Conversion Conversion Date Conversion Conversion Conversion Date Conversion Conversion Conversion Date Conversion Conve	(Street) (A) (Street) (A) (Street) (A) (Street) (A) (Street) (A) (Street) (A) (Code (Month/Day/Year) (A) (Month/Day/Year) (A) (A) (A) (Instr. 3, 4 and 5) (Month/Day/Year) (Month/Day/Year) (A) (A) (A) (A) (A) (A) (Breet) (A) (A) (A) (Code (A) (Instr. 3, 4 and 5) (Instr. 3, 4 and 4) (A) (Month/Day/Year) (Month/Day/Ye	ARMACEUTICALS, INC., 1180 3. Date of Earliest Transaction (Month/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) 4. If Amendment, Date Original Filed, Month/Day/Year) 6. Individual or Joint/Croup X Form filed by One Reporting Persons who respond to the collection of information in this form are not required to respond unless the for a currently valid OMB control number. Conversion Date Code Code	AN FRANCISCO, CA 94080 San Francisco San	AN FRANCISCO, CA 94080 Size Cape Cap	

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
RODRIGUEZ RAUL R RIGEL PHARMACEUTICALS, INC. 1180 VETERANS BLVD. SOUTH SAN FRANCISCO, CA 94080			EVP, COO				

Signatures

/s/ Dolly Vance (Attorney-in-Fact)	02/01/2007
**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 1/01/07.

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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