

INITIAL STATEMENT OF 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 Person* Masuda Esteban (Last) (First) (Middle) RIGEL PHARMACEUTICALS, INC. (Street) SOUTH SAN FRANCISCO, CA 94080 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/10/2016	3. Issuer Name and Ticker or Trading Symbol RIGEL PHARMACEUTICALS INC [RIGL]		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Sr. VP Research		5. 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		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	15,478	D	

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

SEC 1473 (7-02)

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 Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (right to buy)	(1)	01/24/2017	Common Stock	24,227	\$ 11.36	D	
Employee Stock Option (right to buy)	(2)	01/24/2017	Common Stock	35,773	\$ 11.36	D	
Employee Stock Option (right to buy)	(3)	01/24/2017	Common Stock	1,774	\$ 11.36	D	
Employee Stock Option (right to buy)	(4)	01/31/2018	Common Stock	72,000	\$ 26.45	D	
Employee Stock Option (right to buy)	(5)	03/30/2019	Common Stock	45,000	\$ 6.49	D	
Employee Stock Option (right to buy)	(6)	01/20/2020	Common Stock	10,000	\$ 9.62	D	
Employee Stock Option (right to buy)	(7)	05/19/2020	Common Stock	25,000	\$ 7.11	D	
Employee Stock Option (right to buy)	(8)	02/01/2021	Common Stock	35,000	\$ 6.73	D	
Employee Stock Option (right to buy)	(9)	01/25/2022	Common Stock	40,000	\$ 8.15	D	
Employee Stock Option (right to buy)	(10)	01/30/2023	Common Stock	60,000	\$ 6.51	D	
Employee Stock Option (right to buy)	(11)	09/19/2023	Common Stock	40,000	\$ 3.55	D	
Employee Stock Option (right to buy)	(12)	01/29/2024	Common Stock	40,000	\$ 3.2	D	
Employee Stock Option (right to buy)	(13)	01/26/2025	Common Stock	50,000	\$ 2.14	D	

Employee Stock Option (right to buy)	(14)	01/22/2026	Common Stock	55,000	\$ 2.72	D	
Employee Stock Option (Right to Buy)	(15)	10/03/2026	Common Stock	100,000	\$ 3.96	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Masuda Esteban RIGEL PHARMACEUTICALS, INC. SOUTH SAN FRANCISCO, CA 94080			Sr. VP Research	

Signatures

/s/ Dolly Vance (Attorney-in-Fact)		10/11/2016
<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 5(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 option was fully vested on 12/1/11.
- (2) The option was fully vested on 12/1/10.
- (3) The option was fully vested on 1/1/08.
- (4) The option was fully vested on 1/1/12.
- (5) The option was fully vested on 3/30/10.
- (6) The option was fully vested on 1/1/11.
- (7) The option was fully vested on 3/26/11.
- (8) The option was fully vested on 1/1/12.
- (9) The option was fully vested on 1/1/13.
- (10) Common Stock subject to the Option shall vest monthly over a four-year term from the date of grant, subject to the Continuous Service (as defined in the Plan) to the Company through each vesting date.
- (11) The option was fully vested on 9/19/15.
- (12) The option was fully vested on 2/1/16.
- (13) Common Stock subject to the Option shall vest monthly over a two-year term from 1/1/15, subject to the Continuous Service (as defined in the Plan) to the Company through each vesting date.
- (14) Common Stock subject to the Option shall vest over a two-year term from 1/1/16, subject to the Continuous Service (as defined in the Plan) to the Company through each vesting date.
- (15) Common Stock subject to the Option shall vest over a four-year term, with one-fourth of the shares subject to the Option vesting on September 16, 2017, and 1/48th of the shares subject to the Option vesting monthly thereafter, subject to the Continuous Service (as defined in the Plan) to the Company through each vesting date.

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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby hereby constitutes and appoints each of Dolly A. Vance and Ryan D. Maynard, signing individually, the undersigned's true and lawful attorneys-in-fact and agents to:

(1) execute for and on behalf of the undersigned, an officer, director or holder of 10% or more of a registered class of securities of Rigel Pharmaceuticals, Inc. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16 (a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules thereunder;

(2) do and perform any and all acts for an on behalf of the undersigned that may be necessary or desirable to complete and execute such Form 3, 4 or 5, complete and execute any amendment or amendments thereto, and timely file such forms or amendments with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any nature whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorneys-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorney-in fact or (c) as to any attorneys-in-fact individually, until such attorney-in-fact shall no longer be employed by the Company.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 4th day of October, 2016.

/s/ Esteban Masuda
ESTEBAN MASUDA