

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* MPM BIOEQUITIES MASTER FUND LP (Last) (First) (Middle) , (Street) , (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/26/2003	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 checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" 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)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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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			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MPM BIOEQUITIES MASTER FUND LP		X		
MPM BIO EQUITIES GP LP		X		
MPM BIO EQUITIES GP LLC		X		
EVNIN LUKE		X		
GADICKE ANSBERT		X		
LIPTAK ROBERT		X		

EMSTER KURT VON			X		
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Signatures

By Luke Evnin, manager of MPM BioEquities GP LLC, the general partner of MPM BioEquities GP, LP., the general partner of MPM BioEquities Master Fund, L.P. /s/ Luke Evnin		07/03/2003
**Signature of Reporting Person		Date
By Luke Evnin, manager of MPM BioEquities GP LLC, the general partner of MPM BioEquities GP, LP. /s/ Luke Evnin		07/03/2003
**Signature of Reporting Person		Date
By Luke Evnin, manager of MPM BioEquities GP LLC /s/ Luke Evnin		07/03/2003
**Signature of Reporting Person		Date
/s/ Luke Evnin		07/03/2003
**Signature of Reporting Person		Date
/s/ Ansbert Gadicke		07/03/2003
**Signature of Reporting Person		Date
/s/ Robert Liptak		07/03/2003
**Signature of Reporting Person		Date
/s/ Kurt von Emster		07/03/2003
**Signature of Reporting Person		Date

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).

See Form 3 filed for MPM BioVentures II-QP, L.P. for additional members of the joint filing. The shares are held by MPM BioEquities Master Fund, L.P. (??BE MF??), who is under common control with MPM BioVentures III, L.P. (??BV III??), MPM Asset Management Investors 2003 BVIII, LLC (??BV AM III??), MPM BioVentures III Parallel Fund, L.P. (BV III PF), MPM BioVentures GmbH & Co. Beteiligungs KG (??BV III KG??), MPM BioVentures III-QP, L.P. (??BV III QP??). (1) MPM BioVentures III GP, L.P. (??BV III GP??) and MPM BioVentures III LLC (??BV III LLC??) are the direct and indirect general partners of BV III, BV III QP, BV III PF and BV III KG. MPM BioEquities GP, L.P. (??BE LP??) and MPM BioEquities GP, LLC (??BE LLC??) are the direct and indirect general partners of BE MF. Luke Evnin (??LE??), Ansbert Gadicke (??AG??), Nicholas Galakatos (??NG??), Dennis Henner (??DH??), Michael Steinmetz (??MS??) and Kurt Wheeler (??KW??) are the members of BVIII LLLC. LE, AG, Robert Liptak and Kurt von Emster are members of BE LLC. LE, AG, NG, DH, Nicholas Simon, III, MS and KW are members of BV AM III. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.

(2) The shares are held as follows: 242,925 shares by BV III, 69,952 shares by BV AM III, 109,115 shares by BV III PF, 305,339 shares by BV III KG and 3,612,947 shares by BV III QP.

(3) The shares are held as follows: 48,585 shares by BV III, 13,990 shares by BV AM III, 21,823 shares by BV III PF, 61,068 shares by BV III KG and 722,589 shares by BV III QP. BV III GP and BV III LLC are the direct and indirect general partners of BV III, BV III QP, BV III PF and BV III KG.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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