

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

Check this box if no 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

(Print or Type Responses)

1. Name and Address of Reporting Person * MPM BIOEQUITIES MASTER FUND LP		2. Issuer Name and Ticker or Trading Symbol RIGEL PHARMACEUTICALS INC [RIGL]		5. 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)	
(Last) (First) (Middle) C/O MPM ASSET MANAGEMENT, 111 HUNTINGTON AVENUE, 31ST FLOOR		3. Date of Earliest Transaction (Month/Day/Year) 02/19/2004			
(Street) BOSTON, MA 02199		4. 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	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/19/2004		S		172,373 <u>(1)</u>	D	\$ 20	4,350,516	I	See Footnote <u>(2)</u>

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MPM BIOEQUITIES MASTER FUND LP C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVENUE, 31ST FLOOR BOSTON, MA 02199		X		
MPM BIOEQUITIES GP LP C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVENUE, 31ST FLOOR BOSTON, MA 02199		X		

MPM BIOEQUITIES GP LLC C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVENUE, 31ST FLOOR BOSTON, MA 02199		X		
MPM BIOEQUITIES FUND GMBH & CO KG C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVENUE, 31ST FLOOR BOSTON, MA 02199		X		
EVNIN LUKE C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVENUE, 31ST FLOOR BOSTON, MA 02199		X		
GADICKE ANSBERT C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVENUE, 31ST FLOOR BOSTON, MA 02199		X		
LIPTAK ROBERT C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVENUE, 31ST FLOOR BOSTON, MA 02199		X		
EMSTER KURT VON C/O MPM ASSET MANAGEMENT 111 HUNTINGTON AVENUE, 31ST FLOOR BOSTON, MA 02199		X		

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		02/23/2004
**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		02/23/2004
**Signature of Reporting Person		Date
By Luke Evnin manager of MPM Bioequities GP LLC /s/ Luke Evnin		02/23/2004
**Signature of Reporting Person		Date
By Luke Evnin manager of MPM BioEquities GP LLC, the general partner of MPM BioEquities GP, LP, the general partner of MPM BioEquities Fund GmbH & Co. KG /s/ Luke Evnin		02/23/2004
**Signature of Reporting Person		Date
/s/ Luke Evnin		02/23/2004
**Signature of Reporting Person		Date
/s/ Ansbert Gadicke		02/23/2004
**Signature of Reporting Person		Date
/s/ Robert Liptak		02/23/2004
**Signature of Reporting Person		Date
/s/ Kurt von Emster		02/23/2004
**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) See Form 4 filed for MPM BioVentures III-QP, L.P. for additional members of this joint filing. The shares were sold as follows: 9,648 by MPM BioVentures III, L.P. ("BVIII"); 143,488 by MPM BioVentures III-QP, L.P. ("BVIII QP"); 12,126 by MPM BioVentures III GmbH & Co. Beteiligungs KG ("BVIII KG"); 4,333 by MPM BioVentures III Parallel Fund, L.P. ("BVIII PF"); and 2,778 by MPM Asset Management Investors 2003 BVIII LLC ("BVAM LLC"). MPM BioVentures III GP, L.P. ("BVIII GP") and MPM BioVentures III LLC ("BVIII LLC") are the direct and indirect partners of BVIII, BVIII QP, BVIII PF and BVIII KG.

(2) The shares are held as follows: 182,511 by MPM BioEquities Master Fund, L.P. ("BEMF") and 100 by MPM BioEquities Fund GmbH & Co. KG ("BEFG"), who are under common control with BVIII; 233,277 by BVIII; 3,469,459 by BVIII QP; 293,213 by BVIII KG; 104,782 by BVIII PF; and 67,174 by BVAM LLC. MPM BioEquities GP, LP ("BE LP") and MPM BioEquities GP, LLC ("BE LLC"), are the direct and indirect general partners of BEMF and BEFG. Luke Evnin ("LE"), Ansbert Gadicke ("AG"), Nicholas Galakatos ("NG"), Dennis Henner ("DH"), Michael Steinmetz ("MS") and Kurt Wheeler ("KW") are the members of BVIII LLC. 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 BVAM LLC. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.

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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