

FORM 4

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

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| OMB APPROVAL | |
| OMB Number: | 3235-0287 |
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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).

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)

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|--|--|---|--|--|--|
| 1. Name and Address of Reporting Person * DELEAGE JEAN | | 2. Issuer Name and Ticker or Trading Symbol RIGEL PHARMACEUTICALS INC [RIGL] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | |
| (Last) (First) (Middle) ONE EMBARCADERO CENTER, SUITE 4050 | | 3. Date of Earliest Transaction (Month/Day/Year) 04/05/2004 | | | |
| (Street) SAN FRANCISCO, CA 94111 | | 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 | 04/05/2004 | | S | | 1,173 | D | \$ 22.95 | 597,143 | I | See Footnotes (1) |
| Common Stock | 04/05/2004 | | S | | 27 | D | \$ 22.95 | 13,641 | I | See Footnotes (2) |
| Common Stock | | | | | | | | 1,211,676 | I | See Footnotes (3) |
| Common Stock | | | | | | | | 44,573 | I | See Footnotes (4) |
| Common Stock | 04/06/2004 | | S | | 9,483 | D | \$ 21 | 587,660 | I | See footnote (1) |
| Common Stock | 04/06/2004 | | S | | 217 | D | \$ 21 | 13,424 | I | See footnote (2) |

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.

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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 | | Date Exercisable | Expiration Date | | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|---------------|
| | Director | 10% Owner | Officer | Other |
| DELEAGE JEAN ONE EMBARCADERO CENTER SUITE 4050 SAN FRANCISCO, CA 94111 | X | X | | |
| ALTA PARTNERS ONE EMBARCADERO CENTER SUITE 4050 SAN FRANCISCO, CA 94111 | | X | | |
| ALTA CALIFORNIA PARTNERS LP ONE EMBARCADERO CENTER SUITE 4050 SAN FRANCISCO, CA 94111 | | X | | |
| ALTA EMBARCADERO PARTNERS LLC ONE EMBARCADERO CENTER SUITE 4050 SAN FRANCISCO, CA 94111 | | X | | |
| ALTA CALIFORNIA MANAGEMENT PARTNERS LP ONE EMBARCADERO CENTER SUITE 4050 SAN FRANCISCO, CA 94111 | | X | | |
| GRUENER GARRETT ONE EMBARCADERO CENTER SUITE 4050 SAN FRANCISCO, CA 94111 | | | | See footnotes |
| NOHRA GUY P ONE EMBARCADERO CENTER SUITE 4050 SAN FRANCISCO, CA 94111 | | | | See footnotes |

Signatures

| | | |
|---------------------------------|--|------------|
| Jean Deleage | | 04/07/2004 |
| **Signature of Reporting Person | | Date |
| Garrett Gruener | | 02/23/2004 |
| **Signature of Reporting Person | | Date |
| Guy Norha | | 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).

- Alta California Partners, L.P. ("ACP"): Jean Deleage, Director, is a general partner ("GP") of Alta California Mgmt. Partners, L.P. ("ACMP") (which is the GP of ACP) & a managing member of Alta Embarcadero Partners, LLC ("AEP"). Alta Partners ("AP") provides investment advisory services to several venture capital funds including ACP & AEP. The respective general partners and members of ACP & AEP exercise sole voting & investment power with respect to the shares owned by the funds. Jean Deleage, Garrett Gruener & Guy Nohra are GP of ACMP, and Jean Deleage & Garrett Gruener are members of AEP (collectively known as the "principals"). As GP & members, they may be deemed to share voting & investment powers over the shares owned by the foregoing funds. The principals disclaim beneficial ownership of all such shares held by the foregoing funds, except to the extent of their proportionate pecuniary interests therein.
- (1) Alta Embarcadero Partners, LLC: See footnote for Alta California Partners, L.P. on this Form 4.
- Alta BioPharma Partners II, L.P. ("ABPII"): Jean Deleage, Director, is a managing director of Alta BioPharma Mgmt. Partners II, LLC (which is the General Partner ("GP") of ABPII) & a manager of Alta Embarcadero BioPharma Partners II, LLC ("AEBPII"). Alta Partners II, Inc. ("APII") provides investment advisory services to several venture capital funds including ABPII & AEBPII. The respective GP and managers exercise sole voting & investment powers over the shares held by the foregoing funds.
- (3) Jean Deleage, Alix Marduel & Farah Champsi (collectively known as the "principals") are managing directors ("md") of ABPII & managers of AEBPII. As md & managers, they may be deemed to share voting & investment powers over the shares held by the funds. The principals disclaim beneficial ownership of all such shares held by the foregoing funds, except to the extent of their proportionate pecuniary interests therein.
- (4) Alta Embarcadero BioPharma Partners II LLC: See footnote for Alta BioPharma Partners II, L.P. on this Form 4.

Remarks:

Cross reference with the Form 4 filed on 4/7/2004 for Alta Partners II, Inc.

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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