

FORM 4

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

OMB APPROVAL	
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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)

1. Name and Address of Reporting Person * EVNIN LUKE		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) 06/24/2004			
(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	06/24/2004		S		69,807 (1)	D	\$ 15.5407	3,390,963	I	See Footnote (2)
Common Stock	06/25/2004		S		54,500 (3)	D	\$ 15.8015	3,336,463	I	See Footnote (4)

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

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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		(A)	(D)					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
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		

Signatures

/s/ Luke Evnin		06/28/2004
**Signature of Reporting Person		Date
/s/ Ansbert Gadicke		06/28/2004
**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).

- See Form 4 filed for MPM BioVentures III-QP, L.P. for additional members of this joint filing. The shares were sold as follows: 3,907 by MPM BioVentures III, L.P. ("BVIII"); 58,109 by MPM BioVentures III-QP, L.P. ("BVIII QP"); 4,911 by MPM BioVentures III GmbH & Co. Beteiligungs KG ("BVIII KG"); 1,755 by MPM BioVentures III Parallel Fund, L.P. ("BVIII PF"); and 1,125 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.
- The shares are held as follows: 189,792 BVIII; 2,822,715 by BVIII QP; 238,554 by BVIII KG; 85,250 by BVIII PF; and 54,652 by BVAM LLC. Luke Evnin, Ansbert
- (1) Gadicke, Nicholas Galakatos, Dennis Henner, Nicholas Simon, III, Michael Steinmetz and Kurt Wheeler are the members of BVIII LLC and BVAM LLC. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.
- (2) The shares were sold as follows: 3,050 by BVIII; 45,367 by BVIII QP; 3,834 by BVIII KG; 1,370 by BVIII PF; and 879 by BVAM LLC. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.
- (3) The shares are held as follows: 186,742 by BVIII; 2,777,348 by BVIII QP; 234,720 by BVIII KG; 83,880 by BVIII PF; and 53,773 by BVAM LLC. Each member of the group disclaims beneficial ownership of the securities except to the extent of its pecuniary interest therein.
- (4)

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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