

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 * 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) 08/13/2004			
(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	08/13/2004		S		10,000 (1)	D	\$ 22.3	1,824,423	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. 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)		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		08/17/2004
**Signature of Reporting Person		Date
/s/ Ansbert Gadicke		08/17/2004
**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: 560 by MPM BioVentures III, L.P. ("BVIII"); 8,324 by MPM BioVentures III-QP, L.P. ("BVIII QP"); 704 by MPM BioVentures III GmbH & Co. Beteiligungs KG ("BVIII KG"); 251 by MPM BioVentures III Parallel Fund, L.P. ("BVIII PF"); and 161 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: 102,063 BVIII; 1,517,998 by BVIII QP; 128,291 by BVIII KG; 45,846 by BVIII PF; 29,399 by BVAM LLC; and 826 by Kurt Wheeler. Luke (2) Evnin, Ansbert 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.

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.