

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* FRAZIER HEALTHCARE IV LP (Last) (First) (Middle) 601 UNION STREET, SUITE 3200, (Street) SEATTLE, WA 98101 (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)
Common Stock	1,295,507	D	
Common Stock	6,576	I	See Footnote. (1)

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

SEC 1473 (7-02)

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.

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			
Common Stock Purchase Warrant	06/26/2003	06/26/2008	Common Stock	259,101	\$ 5.76	D	
Common Stock Purchase Warrant	06/26/2003	06/26/2008	Common Stock	1,315	\$ 5.76	I	See Footnote (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRAZIER HEALTHCARE IV LP 601 UNION STREET, SUITE 3200 SEATTLE, WA 98101		X		
FHM IV LLC TWO UNION SQUARE 601 UNION STREET STE 3200 SEATTLE, WA 98101		X		
FHM IV LP TWO UNION SQUARE 601 UNION STREET STE 3200 SEATTLE, WA 98101		X		

Signatures

/s/ Alan D. Frazier, the Managing Director of FHM IV, L.L.C., the general partner of FHM IV, L.P., the general partner of Frazier Healthcare IV, L.P. and Frazier Affiliates IV, L.P.

02/24/2004

**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).
- (1) Shares of Common Stock and a warrant to purchase common stock are held of record by Frazier Affiliates IV, L.P., an entity that invests and divests side-by-side with Frazier Healthcare IV, L.P.

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.