

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 * FRAZIER HEALTHCARE IV 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)	3. Date of Earliest Transaction (Month/Day/Year) 02/19/2004		
601 UNION STREET, SUITE 3200, (Street) SEATTLE, WA 98101			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		78,040 <u>(1)</u>	D	\$ 18.80	1,217,467	D	
Common Stock	02/19/2004		S		396 <u>(1)</u>	D	\$ 18.80	6,180 <u>(2)</u>	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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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
FRAZIER HEALTHCARE IV LP 601 UNION STREET, SUITE 3200 SEATTLE, WA 98101		X		
FHM IV LP TWO UNION SQUARE 601 UNION STREET STE 3200 SEATTLE, WA 98101		X		

FHM IV LLC TWO UNION SQUARE 601 UNION STREET STE 3200 SEATTLE, WA 98101		X		
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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
<small>**Signature of Reporting Person</small>		<small>Date</small>

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) This number assumes that 10,221 shares currently held by Frazier Healthcare IV, L.P. and 52 shares currently held by Frazier Affiliates IV, L.P., which may be sold by Frazier Healthcare IV, L.P. and Frazier Affiliates IV, L.P. to the Underwriters at the option of the Underwriters as part of an overallotment option, were sold as of February 19, 2004. The Underwriting Agreement, dated February 19, 2004, by and between the Issuer, the Selling Stockholders (as defined therein) and Underwriters (as defined therein), has previously been filed as Exhibit 1.1 to the Form 8-K of the Issuer filed February 20, 2004. Upon the conclusion of the transactions as set forth in the Prospectus of the Issuer filed pursuant to Rule 424(b)(5) (Registration Nos. 333-111777 and 333-106942) on February 20, 2004, Frazier Healthcare IV, L.P. will hold less than 10% of the outstanding common stock of the Issuer.

(2) Represents 6,180 shares held of record by Frazier Affiliates IV, L.P., an entity that invests and divests side-by-side with Frazier Healthcare IV, L.P. Alan D. Frazier, a director of Rigel since October 1997, is one of four managing members of FHM IV, LLC, the general partner of FHM IV, L.P., which is the general partner of both Frazier Healthcare IV, L.P. and Frazier Affiliates 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.

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