

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **October 6, 2006**

**RIGEL PHARMACEUTICALS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**0-29889**

(Commission File No.)

**94-3248524**

(IRS Employer Identification No.)

**1180 Veterans Boulevard  
South San Francisco, CA 94080**

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(650) 624-1100**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 3.01. Notice Of Delisting Or Failure To Satisfy A Continued Listing Rule Or Standard; Transfer Of Listing.**

(a) *Nasdaq Notice of Technical Listing Violation Received; Violation Has Been Fully Corrected.*

On October 5, 2006, the board of directors of Rigel Pharmaceuticals, Inc. (the "Company") appointed Gary A. Lyons, an existing director, to the Company's audit committee to fill the vacancy left by the recent resignation of Alan D. Frazier. Subsequently on October 5, 2006, the Company received written notice from Nasdaq indicating that the Company was out of compliance with Nasdaq's audit committee requirement as set forth in Marketplace Rule 4350(d)(2). This notification was due to the Company's audit committee only having two members during the period between Mr. Frazier's resignation on September 29, 2006, and Mr. Lyon's appointment on October 5, 2006.

As a result of Mr. Lyon's appointment, the Company's audit committee is now comprised of three independent directors and the Company is in compliance with Marketplace Rule 4350(d)(2). In its letter dated October 5, 2006, Nasdaq agreed that the Company had gained compliance and that the matter is closed.

The Company's audit committee took no formal action between the date of Mr. Frazier's resignation and Mr. Lyon's appointment.

**Item 9.01. Financial Statements And Exhibits.**

(d) **Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated October 6, 2006, entitled "Rigel Adds Third Independent Director to Audit Committee."

**SIGNATURES**

authorized.

RIGEL PHARMACEUTICALS, INC.

Dated: October 6, 2006

By: /s/ DOLLY A. VANCE

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Dolly A. Vance  
*Vice President, General Counsel  
and Corporate Secretary*

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<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated October 6, 2006, entitled "Rigel Adds Third Independent Director to Audit Committee."

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### Rigel Adds Third Independent Director To Audit Committee

SOUTH SAN FRANCISCO, Calif. – October 6, 2006 – Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today announced that Gary A. Lyons, an existing member of the Company's board of directors, was appointed to the Company's audit committee, effective October 5, 2006. Mr. Lyon's appointment fills the vacancy on the audit committee created by Alan D. Frazier, who resigned from the Company's board of directors on September 29, 2006.

Prior to Mr. Lyon's appointment, the Company's audit committee consisted of two independent directors rather than the three independent directors required under Nasdaq Marketplace Rule 4350(d)(2) as a result of Mr. Frazier's resignation. Although the Company's audit committee took no formal action between the date of Mr. Frazier's resignation and Mr. Lyon's appointment, Nasdaq's Listing Qualifications Department informed the Company by letter that it had not been in compliance with Marketplace Rule 4350(d)(2) during the transition period between September 29, 2006 and October 5, 2006. However, Nasdaq acknowledged in the same letter that, as a result of Mr. Lyon's appointment, the Company had regained compliance and the matter is now closed.

#### About Rigel

Rigel is a clinical-stage drug development company that discovers and develops novel, small-molecule drugs for the treatment of inflammatory diseases, cancer and viral diseases. Our goal is to file one new investigative new drug (IND) application in a significant indication each year. We have achieved this goal since 2002. Our pioneering research focuses on intracellular signaling pathways and related targets that are critical to disease mechanisms. Rigel's productivity has resulted in strategic collaborations with large pharmaceutical partners to develop and market our product candidates. We have product development programs in inflammatory/autoimmune diseases such as rheumatoid arthritis, thrombocytopenia, and asthma and allergy, as well as in cancer.

*This press release contains "forward-looking" statements, including statements related to Rigel's plans to pursue clinical development of product candidates and the timing thereof. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "plans," "intends," "promising," "expects," "anticipates" and similar expressions are intended to identify these forward-looking statements. There are a number of important factors that could cause Rigel's results to differ materially from those indicated by these forward-looking statements, including risks associated with the timing and success of clinical trials and the commercialization of product candidates, as well as other risks detailed from time to time in Rigel's SEC reports, including its Form 10-Q for the quarter ended June 30, 2006. Rigel does not undertake any obligation to update forward-looking statements.*

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