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**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): **February 6, 2007**

**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))
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**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On February 6, 2007, Rigel Pharmaceuticals, Inc. announced certain financial results for its fourth quarter and year ended December 31, 2006. A copy of Rigel's press release, entitled "Rigel Announces Fourth Quarter and Year End 2006 Financial Results," is furnished pursuant to Item 2.02 as Exhibit 99.1 hereto.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated February 6, 2007, entitled "Rigel Announces Fourth Quarter and Year End 2006 Financial Results."

The information in this report, including the exhibit hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained herein and in the accompanying exhibit shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by Rigel Pharmaceuticals, Inc., whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RIGEL PHARMACEUTICALS, INC.

Dated: February 6, 2007

By: /s/ Dolly Vance  
Dolly Vance  
*Senior Vice President, General Counsel and  
Corporate Secretary*

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**EXHIBIT INDEX**

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1180 Veterans Blvd.  
 South San Francisco, CA 94080  
 Main Phone: 650.624.1100  
 FAX: 650.624.1101  
 http://www.rigel.com

### Rigel Announces Fourth Quarter and Year End 2006 Financial Results

SOUTH SAN FRANCISCO, Calif. – February 6, 2007 - - Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today reported financial results for the fourth quarter and year ended December 31, 2006.

For the fourth quarter of 2006, Rigel reported a net loss of \$15.5 million, or \$0.62 per share, compared to a net loss of \$8.9 million, or \$0.36 per share, in the fourth quarter of 2005. Weighted average shares outstanding for the fourth quarters of 2006 and 2005 were 25.1 million and 24.5 million, respectively.

Rigel reported revenue from collaborations of \$3.1 million in the fourth quarter of 2006, compared to \$6.0 million in the fourth quarter of 2005. Revenue in the fourth quarter of 2005 included \$2.5 million related to the upfront amortization for the Serono collaboration signed in October 2005.

Total operating expenses were \$20.0 million in the fourth quarter of 2006, compared to operating expenses of \$16.1 million in the fourth quarter of 2005. The increase in operating expenses was primarily due to stock-based compensation expense of \$2.4 million in the fourth quarter of 2006, compared to stock-based compensation recovery of \$2.2 million in the same period last year.

For the year ended December 31, 2006, Rigel had revenues of \$33.5 million and a net loss of \$37.6 million, or a loss per share of \$1.51. This compares to revenues of \$16.5 million and a net loss of \$45.3 million, or a loss per share of \$2.07 for the same period in 2005.

As of December 31, 2006, Rigel had cash, cash equivalents and available-for-sale securities of \$104.5 million, compared to \$115.0 at September 30, 2006 and \$138.2 million at December 31, 2005. Net cash used in the fourth quarter of 2006 was \$10.5 million.

“The steady progress of our clinical development programs, particularly in regard to our lead product candidate, R788, has expanded our efforts into additional indications, including immune thrombocytopenic purpura (ITP) and lymphoma.” said James M. Gower, chairman and chief executive officer of Rigel. “In 2007, we anticipate being able to deliver Phase 2 data for R788 in the clinical areas of ITP and rheumatoid arthritis, while we continue to advance other product candidates in our growing portfolio.”

#### Recent Events:

- Initiated a Phase 2 study of R788 for the treatment of ITP (2007)
- Filed an investigational new drug (IND) application with the U.S. Food and Drug Administration for R788 for the treatment of lymphoma (Fourth Quarter of 2006)
- Selected R348, an orally-available, selective inhibitor of Janus Kinase 3 (JAK3) to enter preclinical studies (Fourth Quarter of 2006)

#### About Rigel ([www.rigel.com](http://www.rigel.com))

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 IND 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 with respect to clinical development of product candidates and expansion of its product portfolio. 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 September 30, 2006. Rigel does not undertake any obligation to update forward-looking statements.

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Contact: Ryan Maynard  
 Phone: (650) 624-1284  
 Email: [invrel@rigel.com](mailto:invrel@rigel.com)

### STATEMENTS OF OPERATIONS (in thousands, except per share amounts)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2006	2005	2006	2005
	(unaudited)		(unaudited)	
Revenues:				
Contract revenues from collaborations	\$ 3,128	\$ 6,020	\$ 33,473	\$ 16,526
Operating expenses:				
Research and development	13,685	14,958	50,453	53,505
General and administrative	3,895	3,376	13,488	13,033

Stock-based compensation expense/(recovery) (see Note A)	2,442	(2,228)	12,579	(2,090)
Total operating expenses	20,022	16,106	76,520	64,448
Loss from operations	(16,894)	(10,086)	(43,047)	(47,922)
Interest income, net	1,438	1,193	5,410	2,666
Net loss	<u>\$ (15,456)</u>	<u>\$ (8,893)</u>	<u>\$ (37,637)</u>	<u>\$ (45,256)</u>
Net loss per common share, basic and diluted	<u>\$ (0.62)</u>	<u>\$ (0.36)</u>	<u>\$ (1.51)</u>	<u>\$ (2.07)</u>
Weighted average shares used in computing net loss per common share, basic and diluted	<u>25,093</u>	<u>24,524</u>	<u>24,936</u>	<u>21,857</u>

**Note A**

Stock-based compensation expense/(recovery) excluded from:

Research and development	\$ 1,317	\$ (1,576)	\$ 6,515	\$ (1,467)
General and administrative	1,125	(652)	6,064	(623)
	<u>\$ 2,442</u>	<u>\$ (2,228)</u>	<u>\$ 12,579</u>	<u>\$ (2,090)</u>

**SUMMARY BALANCE SHEET DATA**  
(in thousands)

	<u>December 31,</u> <u>2006</u>	<u>December 31,</u> <u>2005(1)</u>
	<u>(unaudited)</u>	
Cash, cash equivalents and available for sale securities.	\$ 104,471	\$ 138,196
Total assets	113,240	147,668
Stockholder's equity	87,229	108,588

(1) Derived from audited financial statements