

**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 21, 2008**

**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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(c) On February 21, 2008, the Board of Directors of Rigel Pharmaceuticals, Inc. approved its 2008 Cash Incentive Plan. The 2008 Cash Incentive Plan is attached as Exhibit 10.37 hereto and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.37	2008 Cash Incentive Plan.

2

**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 25, 2008

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

3

Exhibit No.	Description
10.37	2008 Cash Incentive Plan.

**2008 Cash Incentive Plan****Purpose:**

The terms of the 2008 Cash Incentive Plan (the "Plan") have been established to reward the executives and other employees of Rigel Pharmaceuticals, Inc. (the "Company") for assisting the Company in achieving its operational goals through exemplary performance. Under the Plan, cash bonuses, if any, will be based on both the achievement of corporate goals and a review of personal performance, which is determined at the discretion of the Compensation Committee of the Board of Directors (the "Compensation Committee") and/or the Board of Directors (the "Board").

**Determination of 2008 Cash Bonuses:**

Target bonuses for participants in the Plan will range from 5% to 60% of the recipient's 2008 base salary, with a range for executives of 40% to 60% of such executive's 2008 base salary. The maximum bonus that a participant will be eligible to receive is 120% of such participant's 2008 base salary. The objective Company performance goals for each participant will be based on meeting certain goals with respect to the Company's financial performance, including the Company's cash position at December 31, 2008, clinical development of product candidates and building the pipeline of potential product candidates, as well as other Company performance goals to be determined by the Compensation Committee. The Board and Compensation Committee reserve the right to modify these goals and criteria at any time or to grant bonuses to the participants even if the performance goals are not met.

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