# 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): **August 5, 2008**

# RIGEL PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

**Delaware**
(State or other jurisdiction of incorporation)

| **0-29889** | **94-3248524** |
|---|---|
| (Commission File No.) | (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 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On August 5, 2008, Rigel Pharmaceuticals, Inc. announced certain financial results for its second quarter ended June 30, 2008. A copy of Rigel's press release, entitled "Rigel Announces Second Quarter 2008 Financial Results," is furnished pursuant to Item 2.02 as Exhibit 99.1 hereto.

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

**(d) Exhibits.**

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release, dated August 5, 2008, entitled "Rigel Announces Second Quarter 2008 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.



**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: August 11, 2008

By: /s/ Dolly A. Vance
Dolly A. Vance

*Senior Vice President, General Counsel and Corporate Secretary*



**EXHIBIT INDEX**

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release, dated August 5, 2008, entitled "Rigel Announces Second Quarter 2008 Financial Results." |

**Rigel Announces Second Quarter 2008 Financial Results**

SOUTH SAN FRANCISCO, Calif., Aug. 5 /PRNewswire-FirstCall/ — Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today reported financial results for the second quarter and six months ended June 30, 2008.

For the second quarter of 2008, Rigel reported a net loss of $34.0 million, or $0.93 per share, compared to a net loss of $19.2 million, or $0.68 per share, in the second quarter of 2007. Weighted average shares outstanding for the second quarters of 2008 and 2007 were 36.5 million and 28.4 million, respectively.

Rigel reported no revenue from collaborations in the second quarter of 2008, compared to $2.0 million reported in the second quarter of 2007. Revenue recorded in the second quarter of 2007 related to Rigel's research collaboration agreements with Merck and Pfizer.

Rigel reported operating expenses of $35.3 million in the second quarter of 2008, compared to $22.6 million in the second quarter of 2007. The increase in operating expenses was primarily due to increases in clinical development expenses and to a lesser extent stock-based compensation expense. The increase in clinical expenses was mainly due to an increase in costs associated with the two recently initiated Phase 2b clinical trials of R788 in rheumatoid arthritis (TASKi2 and TASKi3). Stock-based compensation expense increased from $3.7 million in the second quarter of 2007 to $5.9 million in the second quarter of 2008 due mainly to higher valuation of options granted in the first quarter of 2008.

For the six months ended June 30, 2008, Rigel reported a net loss of $61.3 million, or $1.73 per share, compared to a net loss in the first six months of 2007 of $36.3 million, or $1.36 per share. Rigel recorded no revenue from collaborations for the first six months of 2008, compared to $4.6 million for the same period in 2007.

As of June 30, 2008, Rigel had cash, cash equivalents and available for sale securities of $185.0 million, compared to $209.7 million on March 31, 2008 and $108.3 million on December 31, 2007. In February 2008, Rigel completed a public offering raising aggregate net proceeds of approximately $127.5 million.

"During the first half of 2008, the advancement of Rigel's clinical development programs took center stage," said James M. Gower, chairman and chief executive officer of Rigel. "Most significantly, we initiated two important Phase 2b clinical trials of R788 in patients with rheumatoid arthritis and reported favorable results from a Phase 2 clinical trial of R788 in B-cell lymphoma patients," he added.

**Second Quarter Highlights**

Rigel announced the following highlights in the second quarter of 2008:

· Initiation of two Phase 2b clinical trials of R788 in patients with rheumatoid arthritis, also known as TASKi2 and TASKi3.

· Reported preliminary results from Phase 2 clinical trial with R788 in patients with non-Hodgkins lymphoma, which showed R788 to be potentially beneficial as a treatment for certain types of B-cell lymphomas (diffuse large B-cell and SLL/CLL).

· Publication of results from a preclinical study showing R788 to be effective in treating Lupus-prone mice (Arthritis and Rheumatism, May 2008).

· Presentation of results from preclinical study, showing the potential of R788 in delaying the onset of Type 1 diabetes and prolonging the survival of diabetic mice (American Association of Immunologists (AAI) meeting, April 2008).

**About Rigel**

Rigel is a clinical-stage drug development company that discovers and develops novel, small-molecule drugs for the treatment of inflammatory/autoimmune diseases and cancer, as well as viral and metabolic diseases. Our pioneering research focuses on intracellular signaling pathways and related targets that

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are critical to disease mechanisms. Rigel's productivity has resulted in strategic collaborations with large pharmaceutical partners to develop and market our product candidates. Rigel has product development programs in inflammatory/autoimmune diseases such as rheumatoid arthritis thrombocytopenia and asthma, 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 efficacy 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," "potential," "intends," "indicates," "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, as well as other risks detailed from time to time in Rigel's SEC reports, including its Form 10-Q for the quarter ended March 31, 2008. Rigel does not undertake any obligation to update forward-looking statements.

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2008 | 2007 | 2008 | 2007 |
| | (unaudited) | | (unaudited) | |
| Revenues: | | | | |
| Contract revenues | $ — | $ 1,956 | $ — | $ 4,600 |
| | | | | |
| Operating expenses: | | | | |
| Research and development (see Note A) | 28,416 | 17,189 | 50,036 | 33,032 |

| | | | | |
|---|---|---|---|---|
| General and administrative (see Note A) | 6,861 | 5,373 | 13,986 | 10,412 |
| Total operating expenses | 35,277 | 22,562 | 64,022 | 43,444 |
| Loss from operations | (35,277) | (20,606) | (64,022) | (38,844) |
| Loss on sale/disposal of property and equipment | — | | — | |
| Interest income, net | 1,248 | 1,361 | 2,731 | 2,518 |
| Net loss | $ (34,029) | $ (19,245) | $ (61,291) | $ (36,326) |
| Net loss per share, basic and diluted | $ (0.93) | $ (0.68) | $ (1.73) | $ (1.36) |
| Weighted average shares used in computing net loss per share, basic and diluted | 36,505 | 28,355 | 35,461 | 26,779 |

Note A

| | | | | |
|---|---|---|---|---|
| Stock-based compensation expense included in: | | | | |
| Research and development | $ 3,102 | $ 1,718 | $ 6,194 | 2918 |
| General and administrative | 2,817 | 1,987 | $ 5,571 | 3,409 |
| | $ 5,919 | $ 3,705 | $ 11,765 | $ 6,327 |

SUMMARY BALANCE SHEET DATA
(in thousands)

| | June 30, 2008 | December 31, 2007 |
|---|---|---|
| | (unaudited) | (1) |
| Cash, cash equivalents and available for sale securities | $ 185,001 | $ 108,296 |
| Total assets | 194,679 | 115,789 |
| Stockholder's equity | 162,206 | 82,182 |

(1) Derived from audited financial statements