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 2, 2009**

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 February 3, 2009, Rigel Pharmaceuticals, Inc. (the "Company") announced that, although it has not finalized its full financial results for the fiscal year ended December 31,2008, it expects to report that it had $134.5 million in cash, cash equivalents and available-for-sale securities as of December 31, 2008.

The information in this report furnished pursuant to this Item 2.02, including exhibit 99.1 attached 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 in this Item 2.02 and in exhibit 99.1 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.

ITEM 2.05. COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES.

On February 2, 2009, the Company implemented a reorganization plan that cut its research programs in virology and oncology as well as certain related development and administrative staff, resulting in a work force reduction of 36 employees. Affected employees will be eligible to receive severance payments, which includes payment by the Company of the affected employee's COBRA premiums for a limited time. The Company is undertaking this workforce reduction to lower operating expenses and preserve capital while continuing to focus on its active preclinical and clinical programs. The Company expects to complete this reduction in force by the end of February 2009.

The Company is currently assessing the restructuring and other charges associated with the workforce reduction, but the Company currently does not expect these charges to be material. The company expects to record all of these charges in the first quarter of 2009. The charges that the Company expects to incur in connection with the workforce reduction is subject to a number of assumptions, and actual results may differ. The Company may also incur other charges not currently contemplated due to events that may occur as a result of, or associated with, the workforce reduction.

This Item 2.05 contains forward-looking statements, including, but not limited to, statements related to the timing for completion of the workforce reduction, and the amount and expected timing related to any associated restructuring and other charges. These forward-looking statements are based on the Company's current expectations and inherently involve significant risks and uncertainties. The Company's actual results and the timing of events could differ materially from those anticipated in such forward looking statements as a result of these risks and uncertainties, which include, without limitation, risks inherent in restructuring efforts, which may affect the timing of the completion of the actions and ultimate actual amounts of the charges incurred. In addition, the Company's workforce reduction costs may be greater than anticipated and the workforce reduction and any future workforce and expense reductions may have an adverse impact on the Company's development activities. These and other risk factors are discussed under the heading "Risk Factors" in the Company's SEC reports, including its Form 10-Q for the quarter ended September 30, 2008. The Company undertakes no duty or obligation to update any forward-looking statements contained in this Item 2.05 as a result of new information, future events or changes in its expectations.

ITEM 8.01. OTHER EVENTS.

On February 3, 2009, the Company issued a press release announcing the matters described in Items 2.02 and 2.05 of this Form 8-K, as well as the following

information:

- The Company it will delay partnership discussions with R788 until after completion of the Phase 2b clinical trials results.
- Enrollment in the two Phase 2b clinical trials of R788, *TASKI1* and *TASKI2*, are ahead of schedule and results are expected to be available in July and August 2009, respectively.
- The analysis of the completed QT/QTc safety study has confirmed that R788 does not elicit a QT/QTc signal.

This Item 8.01 contains forward-looking statements related to the timing of results of its clinical trials. These forward-looking statements are based on the Company's current expectations and inherently involve significant risks and uncertainties. The Company's actual results and the timing of events could differ materially from those anticipated in such forward looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to the timing and success of clinical trials, and potential problems that may arise in the clinical testing process. These and other risk factors are discussed under the heading "Risk Factors" in the Company's SEC reports, including its Form 10-Q for the quarter ended September 30, 2008. The Company undertakes no duty or obligation to update any forward-looking statements contained in this Item 8.01 as a result of new information, future events or changes in its expectations.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated February 3, 2009, entitled "Rigel Expects R788 Partnership After Phase 2b Clinical Trials Results."

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 3, 2009

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 February 3, 2009, entitled "Rigel Expects R788 Partnership After Phase 2b Clinical Trials Results."

Exhibit 99.1

RIGEL

RIGEL, INC.

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South San Francisco, CA 94080
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Rigel Expects R788 Partnership After Phase 2b Clinical Trials Results

Company Expects Trial Results to Lead to Enhanced Economics, Trims Research Efforts

SOUTH SAN FRANCISCO, Calif., February 3, 2009 – Rigel Pharmaceuticals, Inc. (Nasdaq: RIGL) today announced that it will delay further partnership discussions regarding R788 until after results from the Phase 2b clinical trials of R788 are available. The company expects that these results, involving approximately 650 additional patients, will substantially further the understanding of R788's potential and may therefore drive enhanced economics in a possible deal. The company expects to have a collaboration partnership in place prior to initiating Phase 3 clinical trials. Enrollment in the two Phase 2b clinical trials of R788, TASKi2 and TASKi3, are ahead of schedule and the results from these clinical trials are expected to be available in July and August 2009, respectively. In addition, analysis of the recently completed QT/QTc safety study has confirmed that R788 does not elicit a QT/QTc signal.

The company also announced that it has cut its research programs in virology and oncology as well as certain related development and administrative staff, which resulted in the dismissal of 36 employees or approximately 20% of the company's workforce. This measure is intended to maintain the company's emphasis on its active preclinical and clinical programs, while conserving the company resources. The company is still assessing the restructuring and other charges associated with this measure, which is expected to be predominantly recorded in the first quarter of 2009. As of December 31, 2008, the company had $134.5 million in cash, cash equivalents and available-for-sale securities, which the company believes is enough for it to maintain its current development priorities through the second quarter of 2010.

"We have decided that postponing the partnership for R788, pending the forthcoming clinical trial results, will better position us to secure an optimal partnership arrangement for R788," said James M. Gower, Chairman and Chief Executive Officer. As for the program cuts, Mr. Gower said, "Rigel has been blessed with a prolific research organization whose members are dedicated and talented professionals. However, we have come to the point in time, where we can no longer continue to support all of the programs we have generated. The company needs to focus on moving our most advanced projects forward, including, in the case of R788, potentially into Phase 3 clinical trials."

Update on the Phase 2b, *TASKi2* and *TASKi3*, Clinical Trials:

Enrollment for the *TASKi2* clinical trial of R788 in patients with rheumatoid arthritis (RA) who have previously failed to respond to methotrexate treatment was completed in December 2008, with 457 patients randomized. The smaller *TASKi3* clinical trial of R788 is on track to complete enrollment in April 2009 with an expected enrollment of 195 patients with RA who have previously failed to respond to at least one marketed biologic treatment. Both clinical trials are multi-center, randomized, double-blind, and placebo controlled.

The primary objectives for *TASKi2* and *TASKi3* are to measure the efficacy of R788 at 6 months and 3 months, respectively, as determined by ACR20 scores (American College of Rheumatology responder rates showing a minimum of 20% improvement in RA symptoms and pain). Secondary objectives will include comparing higher ACR response rates (ACR 50 and ACR 70), as well as DAS28 rates (Disease Activity Score including a 28-joint inspection), in addition to various safety measures. *TASKi3* will also include measurement of changes in bone morphology using magnetic resonance imaging (MRI) scans as a secondary measure. In addition, Rigel will continue to develop R788 in various lymphomas and is currently conducting a clinical trial in T-cell lymphoma.

Favorable Results in QTc Study for R788

The recently completed double-blind, double-dummy, randomized, positive and placebo controlled parallel study of the effects of R788 on QT/QTc intervals in healthy subjects showed a favorable result. Under a protocol pre-reviewed by the Food and Drug Administration, a total of 208 healthy volunteers were divided into four dosage groups and given in a parallel design either placebo, a standard dose of 100mg bid of R788, a super dose of 300mg bid of R788, or moxifloxacin, (known to elevate QT/QTc intervals in normal healthy adults). All participants were dosed for four days and were evaluated for changes from the time-matched baseline QT/QTc intervals using extractions from continuous Holter monitors. There were no significant effects on the QT/QTc intervals of participants in either the 100mg bid or the 300mg bid R788 dosage groups. As expected, the study found that participants in the moxifloxacin group experienced QT/QTc elevations.

Conference Call and Webcast Information:

Rigel will host a conference call today at 8:30 am EST (5:30 am PST) to discuss the company's business plans and programs. To access the live call, please dial 800-299-7098 (domestic) or 617-801-9715 (international) 10 minutes prior to the start time and use the passcode 29850656. A replay of the call will be available, in podcast format, at approximately 9:30 a.m. EST on February 3, 2009 until February 10, 2009. To access the replay, please dial 888-286-8010 (domestic) or 617-801-6888 (international) and use the passcode 98995701. The conference call will also be webcast live and can be accessed from Rigel's website at http://www.rigel.com. Please connect to Rigel's website several minutes prior to the start of the live webcast to ensure adequate time for any software downloads that may be necessary.

About Rigel (www.Rigel.com)

Rigel is a clinical-stage drug development company that discovers and develops novel, small-molecule drugs for the treatment of inflammatory/autoimmune diseases and metabolic diseases. 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. 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, but not limited to, statements related to the potential efficacy of R788, enrollment rate in clinical trials of R788, Rigel's plans to pursue clinical development of its product candidates, including R788, the market opportunity for its product candidates, expansion of and changes in its product portfolio, Rigel's plans to pursue collaboration partnerships for product candidates, the estimated charge related to the workforce reduction, the sufficiency of Rigel's cash and cash equivalents to fund current and projected development and operating plans, and Rigel's cash and cash equivalent balance at December 31, 2009. These forward-looking statements are based on the company's current expectations and inherently involve significant risks and uncertainties. Rigel's actual results and the timing of events could differ materially from those anticipated in such forward looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to the development of Rigel's product candidates, including risks related to the timing and success of clinical trials, and potential problems that may arise in the

clinical testing and approval process, and risks related to Rigel's need for additional capital. These and other risk factors are discussed under "Risk Factors" in Rigel's SEC reports, including its Form 10-Q for the quarter ended September 30, 2008. Rigel undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations.

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