

**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 4, 2011**

RIGEL PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

0-29889

(Commission File Number)

94-3248524

(IRS Employer Identification No.)

**1180 Veterans Boulevard
South San Francisco, CA**
(Address of principal executive offices)

94080
(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 4, 2011, the Board of Directors of Rigel Pharmaceuticals, Inc. approved the 2011 Cash Incentive Plan. The 2011 Cash Incentive Plan is attached as Exhibit 10.31 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.31	2011 Cash Incentive Plan.

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 8, 2011

By: /s/ Dolly Vance
Dolly Vance

*Executive Vice President, Corporate Affairs,
General Counsel and Corporate Secretary*

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.31	2011 Cash Incentive Plan.

2011 Cash Incentive Plan**Purpose:**

The terms of the 2011 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"). The overarching intent in setting and achieving the goals is to build long-term shareholder value.

Determination of 2011 Cash Bonuses:

Target bonuses for participants in the Plan will range from 5% to 60% of such recipient's 2011 base salary, with a range for executives of 40% to 60% of such executive's 2011 base salary. The maximum bonus that a participant will be eligible to receive is 120% of such participant's 2011 base salary and in no event will a bonus be paid later than March 15 of the year following the year in which the bonus was earned. The objective Company performance goals for each participant will be based on meeting certain goals with respect to the Company's financial and operational performance, including building the pipeline of potential product candidates (weighted at 25%), clinical development of product candidates (weighted at 50%), and the Company's cash position at December 31, 2011 (weighted at 25%), 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.
