

**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): **May 7, 2014**

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

(Address of principal executive offices)

94080

(Zip Code)

Registrant's telephone number, including area code: **(650) 624-1100**

Not Applicable

(Former name or former address, if changed since last report)

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 May 7, 2014, Rigel Pharmaceuticals, Inc. ("Rigel") announced certain financial results for its first quarter ended March 31, 2014. A copy of Rigel's press release, titled "Rigel Announces First Quarter 2014 Financial Results," is furnished pursuant to Item 2.02 as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
99.1	Press Release, dated May 7, 2014, titled "Rigel Announces First Quarter 2014 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.

Dated: May 7, 2014

RIGEL PHARMACEUTICALS, INC.

By: /s/ Dolly A. Vance

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release, dated May 7, 2014, titled "Rigel Announces First Quarter 2014 Financial Results."



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 South San Francisco, CA 94080
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<http://www.rigel.com>

Rigel Announces First Quarter 2014 Financial Results

South San Francisco, Calif. — May 7, 2014 — Rigel Pharmaceuticals, Inc. (Nasdaq:RIGL) today reported financial results for the first quarter ended March 31, 2014.

For the first quarter of 2014, Rigel reported a net loss of \$22.3 million, or \$0.25 per share, compared to a net loss of \$25.6 million, or \$0.29 per share, in the first quarter of 2013. Weighted average shares outstanding for the first quarters of 2014 and 2013 were 87.5 million and 87.1 million, respectively.

Rigel reported total operating expenses of \$22.4 million in the first quarter of 2014, compared to \$25.7 million in the first quarter of 2013. The decrease in operating expenses was primarily due to the completion of a Phase 2 clinical study of R343 in asthma in August 2013, a decrease in costs of laboratory supplies for research and development due to a work force reduction in September 2013, and the completion of a Phase 2 clinical study with R333 in discoid lupus in October 2013, partially offset by an increase in research and development costs related to fostamatinib in immune thrombocytopenic purpura (ITP) and an increase in stock-based compensation expense.

As of March 31, 2014, Rigel had cash, cash equivalents and available for sale securities of \$195.4 million, compared to \$212.0 million as of December 31, 2013. Rigel expects to end 2014 with cash, cash equivalents and available for sale securities in excess of \$132.0 million, which it expects to be sufficient to fund operations into the second quarter of 2016.

“We are focused on initiating the first of two Phase 3 studies of fostamatinib in patients with ITP, which we expect to start this quarter.” said James M. Gower, chairman and chief executive officer of Rigel Pharmaceuticals. “We also expect to get top-line results from our Phase 2 study of R348 in dry eye disease in the third quarter of this year.”

About Rigel (www.rigel.com)

Rigel Pharmaceuticals, Inc. is a clinical-stage drug development company that discovers and develops novel, small-molecule drugs for the treatment of inflammatory and autoimmune diseases, as well as muscle disorders. Rigel’s pioneering research focuses on intracellular signaling pathways and related targets that are critical to disease mechanisms. Rigel currently has five product candidates in development: fostamatinib, an oral SYK inhibitor expected to enter Phase 3 clinical trials for ITP in the second quarter of 2014 and a Phase 2 clinical trial for IgA

nephropathy in the second half of 2014; R348, a topical JAK/SYK inhibitor currently in Phase 2 clinical trials for dry eye; R118, an AMPK activator in Phase 1 development; and two oncology product candidates in Phase 1 development with partners BerGenBio and Daiichi Sankyo.

This press release contains “forward-looking” statements, including, without limitation, statements related to development plans, the timing of planned clinical trials and results and our expected cash balances and sufficiency of our cash resources. 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 “planned,” “will,” “may,” “expect,” and similar expressions are intended to identify these forward-looking statements. These forward-looking statements are based on Rigel’s current expectations and inherently involve significant risks and uncertainties. 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, the availability of resources to develop Rigel’s product candidates, Rigel’s need for additional capital in the future to sufficiently fund Rigel’s operations and research, the uncertain timing of completion of and the success of clinical trials, market competition, risks associated with and Rigel’s dependence on Rigel’s corporate partnerships, as well as other risks detailed from time to time in Rigel’s reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2013. Rigel does not undertake any obligation to update forward-looking statements and expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein.

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

	Three Months Ended March 31,	
	2014	2013
	(unaudited)	
Revenues:		
Contract revenues	\$ —	\$ —
Operating expenses:		
Research and development (see Note A)	16,869	20,315
General and administrative (see Note A)	5,516	5,395
Total operating expenses	22,385	25,710
Loss from operations	(22,385)	(25,710)
Interest income, net	82	136

Net loss	\$ (22,303)	\$ (25,574)
Net loss per share, basic and diluted	\$ (0.25)	\$ (0.29)
Weighted-average shares used in computing net loss per share, basic and diluted	<u>87,526</u>	<u>87,141</u>

Note A

Stock-based compensation expense included in:		
Research and development	\$ 1,314	\$ 1,023
General and administrative	<u>1,050</u>	<u>770</u>
	<u>\$ 2,364</u>	<u>\$ 1,793</u>

SUMMARY BALANCE SHEET DATA
(in thousands)

	<u>March 31,</u> <u>2014</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2013 (1)</u>
Cash, cash equivalents and available for sale securities	\$ 195,384	\$ 211,975
Total assets	203,290	226,058
Stockholders' equity	188,327	208,251

(1) Derived from audited financial statements