

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL	
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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>GOWER JAMES M</b>			2. Issuer Name and Ticker or Trading Symbol <b>RIGEL PHARMACEUTICALS INC [RIGL]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>CEO &amp; Board Chairman</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>11/02/2005</b>					
<b>RIGEL PHARMACEUTICALS, INC., 1180 VETERANS BLVD.</b>								
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<b>SOUTH SAN FRANCISCO, CA 94080</b>								
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/02/2005		J	(1)	297	A	\$ 0	126,736 (2)	D	
Common Stock	01/02/2009		M		50,000	A	\$ 1.80	180,676 (3)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$ 1.80	01/02/2009		M	(4)	50,000	(5)	12/12/2009	Common Stock	50,000	\$ 0	0	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOWER JAMES M RIGEL PHARMACEUTICALS, INC. 1180 VETERANS BLVD. SOUTH SAN FRANCISCO, CA 94080	X		CEO & Board Chairman	

## Signatures

/s/ Dolly Vance (Attorney-in-Fact)	01/06/2009
<small>**Signature of Reporting Person</small>	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The reporting person received the shares from a distribution by Alta Embarcadero BioPharma Partners II, LLC.

Represents the number of shares held as of 11/02/05. Includes the following number of shares acquired under the 2000 Employee Stock Purchase Plan (the "Plan") on the following dates:

(2) 450 shares on 6/29/01; 343 shares on 12/31/01; 555 shares on 6/28/02; 53 shares on 12/31/02; 541 shares on 6/30/03; 542 shares 12/31/03; 542 shares on 6/30/04; 542 shares on 12/31/04 and 269 shares on 6/30/05.

(3) Includes the shares acquired under the Plan referenced in Footnote 2 and also the following number of shares acquired under the Plan on the following dates: 643 shares on 12/30/05; 634 shares on 6/30/06; 634 shares on 12/29/06; 488 shares on 6/29/07; 634 shares on 12/31/07 237 shares on 6/30/08 and 670 shares on 12/31/08.

(4) The option was exercised at this time due to the impending expiration of the option grant.

(5) Fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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