

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. __)***

RIGEL PHARMACEUTICALS, INC

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE

(Title of Class of Securities)

766559603

(CUSIP Number)

July 11, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Balanced Fund, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

None

NUMBER OF
SHARES

6 SHARED VOTING POWER

BENEFICIALLY
OWNED BY

453,604 (See Item 4)

EACH
REPORTING

7 SOLE DISPOSITIVE POWER

PERSON
WITH

None

8 SHARED DISPOSITIVE POWER

453,604 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

453,604 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.5 %

12 TYPE OF REPORTING PERSON*

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT.

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Long Bias Fund, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

None

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER

234,739 (See Item 4)

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

234,739 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

234,739 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

.78%

12 TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Balanced Offshore Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

None

NUMBER OF
SHARES

6 SHARED VOTING POWER

BENEFICIALLY

763,983 (See Item 4)

OWNED BY

7 SOLE DISPOSITIVE POWER

EACH

REPORTING

None

PERSON

8 SHARED DISPOSITIVE POWER

WITH

763,983 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

763,983 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.53 %

12 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT.

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Long Bias Offshore Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*(a) (b) **3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Cayman Islands

5 SOLE VOTING POWER

None

NUMBER OF
SHARES**6 SHARED VOTING POWER**

BENEFICIALLY

713,505 (See Item 4)

OWNED BY

7 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

WITH

None

8 SHARED DISPOSITIVE POWER

713,505 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

713,505 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.36%

12 TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Capital Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*(a) (b) **3** SEC USE ONLY**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

None

NUMBER OF
SHARES**6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY

688,343 (See Item 4)

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

None

WITH

8 SHARED DISPOSITIVE POWER

688,343 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

688,343 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.28%

12 TYPE OF REPORTING PERSON*

OO

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Visium Asset Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*(a) (b) **3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES 2,278,052 (See Item 4)

6 SHARED VOTING POWER

BENEFICIALLY OWNED BY

None

EACH REPORTING PERSON WITH **7 SOLE DISPOSITIVE POWER**

2,278,052 (See Item 4)

8 SHARED DISPOSITIVE POWER

None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,278,052 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.54%

12 TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Master Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*(a) (b) **3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Cayman Islands

5 SOLE VOTING POWERNUMBER OF
SHARES (See Item 4) None**6 SHARED VOTING POWER**BENEFICIALLY
OWNED BY 112,221 (See Item 4)**7 SOLE DISPOSITIVE POWER**EACH
REPORTING
PERSON (See Item 4) None**8 SHARED DISPOSITIVE POWER**

112,221 (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

112,221 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

.37%

12 TYPE OF REPORTING PERSON*

CO

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Jacob Gottlieb

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*(a) (b) **3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

United States

5 SOLE VOTING POWERNUMBER OF SHARES 2,278,052 (See Item 4)**6 SHARED VOTING POWER**BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH None (See Item 4)**7 SOLE DISPOSITIVE POWER**2,278,052 (See Item 4)**8 SHARED DISPOSITIVE POWER**None (See Item 4)**9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**2,278,052 (See Item 4)**10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*** Not Applicable**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**7.54%**12 TYPE OF REPORTING PERSON***IN***SEE INSTRUCTIONS BEFORE FILLING OUT.**

Item 1 (a) Name of Issuer:

Rigel Pharmaceuticals, Inc

(b) Address of Issuer's Principal Executive Offices:1180 Veterans Boulevard
South San Francisco, CA 94080**Item 2** (a) - (c) This statement is filed on behalf of the following:

(1) Visium Balanced Fund, LP, a Delaware limited partnership ("VBF"), with its principal business office at c/o Visum Asset Management, LLC, 950 Third Avenue, New York, NY 10022.

(6) Visium Long Bias Fund, LP, a Delaware limited partnership ("VLBF"), with its principal business office at c/o Visum Asset Management, LLC, 950 Third Avenue, New York, NY 10022.

(7) Visium Balanced Fund Offshore, Ltd., a Cayman Islands corporation ("VBFO"), with its principal business office at c/o Morgan Stanley Fund Services (Cayman) Limited, P.O. Box 2681GT, Century yard, 4th Floor, Cricket Square, Hutchins Drive, Grand Cayman, Cayman Islands, British West Indies.

(8) Visium Long Bias Fund Offshore, Ltd., a Cayman Islands corporation ("VLBFO"), with its principal business office at c/o Morgan Stanley Fund Services (Cayman) Limited, P.O. Box 2681GT, Century yard, 4th Floor, Cricket Square, Hutchins Drive, Grand Cayman, Cayman Islands, British West Indies.

(9) Visium Asset Management, LLC, a Delaware limited liability company ("VAM"), with its principal business office at Visum Asset Management, LLC, 950 Third Avenue, New York, NY 10022. VAM is the investment advisor to each of VBF, VLBF, VBFO and VLBFO.

(10) Visium Capital Management, LLC, a Delaware limited liability company ("VCM"), with its principal business office c/o Visum Asset Management, LLC, 950 Third Avenue, New York, NY 10022. VCM is the General Partner of VBF an VLBF.

Atlas Master Fund, Ltd., ("AMF") a Cayman Islands corporation ("AMF"), with its principal business office at c/o Walkers SPV Limited, Walker House, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands, British West Indies.

(d) Title of Class of Securities:

Common Stock,

(e) CUSIP Number:

766559603

Item 3 If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not Applicable

Item 4 Ownership:VBF(a) Amount Beneficially Owned:

453,604 shares

(b) Percent of Class:

1.5%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

None

(ii) shared power to vote or to direct vote:

453,604 shares

(iii) sole power to dispose or direct disposition of:

None

(iv) shared power to dispose or to direct disposition of:

453,604 shares

VLBF(a) Amount Beneficially Owned:

234,739 shares

(b) Percent of Class:

.78%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

None

(ii) shared power to vote or to direct vote:

234,739 shares

(iii) sole power to dispose or direct disposition of:

None

(iv) shared power to dispose or to direct disposition of:

234,739 shares

VBFO(a) Amount Beneficially Owned:

763,983 shares

(b) Percent of Class:

2.53%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

None

(ii) shared power to vote or to direct vote:

763,983 shares

(iii) sole power to dispose or direct disposition of:

None

(iv) shared power to dispose or to direct disposition of:

763,983 shares

VLBFO(a) Amount Beneficially Owned:

713,505 shares

(b) Percent of Class:

2.36%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

None

(ii) shared power to vote or to direct vote:

713,505 shares

(iii) sole power to dispose or direct disposition of:

None

(iv) shared power to dispose or to direct disposition of:

713,505 shares

VAM

(a) Amount Beneficially Owned:

By virtue of its position as investment advisor to each of VBF, VLBF, VBFO and VLBFO as well as managing an account for AMF, VAM may be deemed to beneficially own the 2,278,052 shares of the Company's Common Stock beneficially owned by VBF, VLBF, VBFO and VLBFO as well as the shares of the Company's Common Stock in the AMF managed account.

(b) Percent of Class:

7.54%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

2,278,052 shares

(ii) shared power to vote or to direct vote:

None

(iii) sole power to dispose or direct disposition of:

2,278,052 shares

(iv) shared power to dispose or to direct disposition of:

None

VCM

(a) Amount Beneficially Owned:

By virtue of its position as General Partner to each of VBF and VLBF, VCM may be deemed to beneficially own the 688,343 shares of the Company's Common Stock beneficially owned by VBF and VLBF.

(b) Percent of Class:

2.28%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

None

(ii) shared power to vote or to direct vote:

688,343 shares

(iii) sole power to dispose or direct disposition of:

None

(iv) shared power to dispose or to direct disposition of:

688,343 shares

Jacob Gottlieb

(a) Amount Beneficially Owned:

By virtue of his position as the principal of VAM and the sole managing member of VCM, Dr. Gottlieb may be deemed to beneficially own the 2,278,052 shares of the Company's Common Stock beneficially owned by VAM.

(b) Percent of Class:

7.54%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

2,278,052 shares

(ii) shared power to vote or to direct vote:

None

(iii) sole power to dispose or direct disposition of:

2,278,052 shares

(iv) shared power to dispose or to direct disposition of:

None

Ownership:

AMF

(a) Amount Beneficially Owned:

112,221 shares

(b) Percent of Class:

.37%

(c) Number of Shares as to which person has:

(i) sole power to vote or to direct vote:

None

(ii) shared power to vote or to direct vote:

112,221 shares

(iii) sole power to dispose or direct disposition of:

None

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable

Item 8 Identification and Classification of Members of the Group

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 11, 2007

VISIUM ASSET MANAGEMENT, LLC

By: /s/ Mark Gottlieb
Mark Gottlieb
Authorized Signatory

VISIUM BALANCED FUND, LP

By: /s/ Mark Gottlieb
Mark Gottlieb
Authorized Signatory

VISIUM CAPITAL MANAGEMENT, LLC

By: /s/ Mark Gottlieb
Mark Gottlieb
Authorized Signatory

JACOB GOTTLIEB

By: /s/ Mark Gottlieb
Authorized Signatory

VISIUM LONG BIAS FUND, LP

By: /s/ Mark Gottlieb
Mark Gottlieb
Authorized Signatory

VISIUM BALANCED OFFSHORE FUND, LTD.

By: /s/ Mark Gottlieb
Mark Gottlieb
Authorized Signatory

VISIUM LONG BIAS OFFSHORE FUND, LTD.

By: /s/ Mark Gottlieb
Mark Gottlieb
Authorized Signatory

ATLAS MASTER FUND, LTD.

By: /s/ Matthew Siclari
Authorized Signatory