

# 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 * Flynn James E		2. Issuer Name and Ticker or Trading Symbol RIGEL PHARMACEUTICALS INC [RIGL]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/> Possible Members of 10% Group	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/03/2010		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
780 THIRD AVENUE, 37TH FLOOR			4. If Amendment, Date Original Filed (Month/Day/Year)		
(Street)					
NEW YORK, NY 10017					
(City)	(State)	(Zip)			

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

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 (1)	11/03/2010		S		516	D	\$ 7.55	423,901	I	Through Deerfield Special Situations Fund, L.P. (2)
Common Stock (1)	11/03/2010		S		900	D	\$ 7.55	689,900	I	Through Deerfield Special Situations Fund International Limited (3)
Common Stock (1)	11/03/2010		S		2,605	D	\$ 7.55	2,050,745	I	Through Deerfield Partners, L.P. (2)
Common Stock (1)	11/03/2010		S		3,690	D	\$ 7.55	2,902,743	I	Through Deerfield International Limited (3)
Common Stock (1)								25,000	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

**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	(A)	(D)	Date Exercisable	Expiration Date					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Flynn James E 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017		X		Possible Members of 10% Group
DEERFIELD CAPITAL LP 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017		X		Possible Members of 10% Group
DEERFIELD PARTNERS, LP 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017		X		Possible Members of 10% Group
DEERFIELD MANAGEMENT CO /NY 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017		X		Possible Members of 10% Group
DEERFIELD INTERNATIONAL LTD C/O CITI FUND SERVICES (BVI) LTD BISON COURT, PO BOX 3460, ROAD TOWN TORTOLA, D8 --		X		Possible Members of 10% Group
Deerfield Special Situations Fund, L.P. 780 3RD AVENUE 37TH FLOOR NEW YORK, NY 10017		X		Possible Members of 10% Group
Deerfield Special Situations Fund International LTD C/O CITI HEDGE FUND SERVICES (BVI) LTD BISON COURT, P.O. BOX 3460 ROAD TOWN, TORTOLA, D8 -		X		Possible Members of 10% Group

## Signatures

/s/ Darren Levine		11/05/2010
<small>**Signature of Reporting Person</small>		<small>Date</small>

## 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) This Form 3 is being filed by the undersigned as well as the entities listed on the Joint Filer Information Statement attached as an exhibit hereto (the "Reporting Persons").

Deerfield Capital, L.P. is the general partner of Deerfield Partners, L.P. and Deerfield Special Situations Fund, L.P. (collectively, the "Domestic Funds"). James E. Flynn is the managing member of the general partner of Deerfield Capital, L.P. In accordance with Instruction 5 (b)(iv) to Form 3, the entire amount of the Issuer's securities held by the Domestic Funds is reported herein. For purposes of Section 16 of the Securities Exchange Act of 1934, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

Deerfield Management Company, L.P. is the investment manager of Deerfield International Limited and Deerfield Special Situations Fund International Limited (the "Offshore Funds"). James E. Flynn is the managing member of the general partner of Deerfield Management Company, L.P. In accordance with Instruction 5(b)(iv) to Form 3, the entire amount of the Issuer's securities held by the Offshore Funds is reported herein. For purposes of Section 16 of the Securities Exchange Act of 1934, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

### Remarks:

Darren Levine, Attorney-In-

Fact which is incorporated by reference to Exhibit 24 of the Form 3 filed by the Reporting Persons on November 5, 2010 with respect to Rigel Pharmaceuticals, Inc.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Joint Filer Information

Names: Deerfield Capital L.P., Deerfield Special Situations Fund, L.P., Deerfield Management Company, L.P., Deerfield Special Situations Fund International Limited, Deerfield Partners, L.P., Deerfield International Limited

Address: Deerfield Capital, L.P., Deerfield Special Situations Fund, L.P., Deerfield Partners L.P. and Deerfield Management Company, L.P.:  
780 Third Avenue, 37<sup>th</sup> Floor  
New York, NY 10017

Deerfield Special Situations Fund International Limited and Deerfield International Limited:  
c/o Citi Hedge Fund Services (B.V.I.) Ltd.  
Bison Court, P.O. Box 3460  
Road Town, Tortola, D8,  
British Virgin Islands

Designated Filer: James E. Flynn

Issuer and Ticker Symbol: Rigel Pharmaceuticals, Inc. (RIGL)

Date of Event Requiring Statement: November 3, 2010

The undersigned, Deerfield Capital, L.P., Deerfield Special Situations Fund, L.P., Deerfield Management Company, L.P., Deerfield Partners, L.P., Deerfield International Limited and Deerfield Special Situations Fund International Limited are jointly filing the attached Statement of Changes in Beneficial Ownership on Form 4 with James E. Flynn with respect to the beneficial ownership of securities of Rigel Pharmaceuticals, Inc.

Signatures:

DEERFIELD CAPITAL, L.P.

By: J.E. Flynn Capital LLC, General Partner

By: /s/ Darren Levine  
Darren Levine, Attorney-In-Fact

DEERFIELD SPECIAL SITUATIONS FUND, L.P.

By: Deerfield Capital, L.P., General Partner

By: J.E. Flynn Capital LLC, General Partner

By: /s/ Darren Levine  
Darren Levine, Attorney-in-Fact

DEERFIELD PARTNERS, L.P.

By: Deerfield Capital, L.P., General Partner

By: J.E. Flynn Capital LLC, General Partner

By: /s/ Darren Levine  
Darren Levine, Attorney-in-Fact

DEERFIELD MANAGEMENT COMPANY, L.P.

By: Flynn Management LLC, General Partner

By: /s/ Darren Levine  
Darren Levine, Attorney-in-Fact

DEERFIELD SPECIAL SITUATIONS FUND INTERNATIONAL LIMITED

By: /s/ Darren Levine  
Darren Levine, Attorney-in-Fact

DEERFIELD INTERNATIONAL LIMITED

By: /s/ Darren Levine  
Darren Levine, Attorney-In-Fact