

# 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>DELEAGE JEAN</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 type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>09/29/2004</b>			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		
ONE EMBARCADERO CENTER, SUITE 4050			4. If Amendment, Date Original Filed (Month/Day/Year)					
(Street) <b>SAN FRANCISCO, CA 94111</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	09/29/2004		X		25,052 (1)	A	\$ 5.76	25,052	I	See footnote (2)
Common Stock	09/29/2004		X		573 (3)	A	\$ 5.76	573	I	See footnote (2)
Common Stock	09/29/2004		X		160,644 (4)	A	\$ 5.76	968,428	I	See footnote (5)
Common Stock	09/29/2004		X		5,910 (6)	A	\$ 5.76	35,625	I	See footnote (5)
Common Stock	09/30/2004		S		25,052 (1)	D	\$ 24.7915	0	I	See footnote (2)
Common Stock	09/30/2004		S		573 (3)	D	\$ 24.7915	0	I	See footnote (2)

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	Amount or Number of Shares				
Common Stock Warrant (Right to Buy)	\$ 5.76	09/29/2004		X		25,052 (1)	06/26/2003	06/26/2008	Common Stock	25,052 (1)	\$ 5.76	0	I	See footnote (2)
Common Stock Warrant (Right to Buy)	\$ 5.76	09/29/2004		X		573 (3)	06/26/2003	06/26/2008	Common Stock	573 (3)	\$ 5.76	0	I	See footnote (2)

Common Stock Warrant (Right to Buy)	\$ 5.76	09/29/2004					160,644 (4)	06/26/2003	06/26/2008	Common Stock	160,644 (4)	\$ 5.76	0	I	See footnote (5)
Common Stock Warrant (Right to Buy)	\$ 5.76	09/29/2004					5,910 (6)	06/26/2003	06/26/2008	Common Stock	5,910 (6)	\$ 5.76	0	I	See footnote (5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DELEAGE JEAN ONE EMBARCADERO CENTER SUITE 4050 SAN FRANCISCO, CA 94111	X			

## Signatures

Jean Deleage		09/30/2004
**Signature of Reporting Person		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) Alta California Partners, L.P. net exercised 33,947 shares of its Common Stock Warrants, resulting in 25,052 shares being exercised on 9/29/04. On 9/30/04 Alta California Partners, L.P. sold 25,052 shares.  
Jean Deleage ("JD"), Director, is a general partner ("GP") of Alta California Management Partners, L.P. ("ACMP") (which is the GP of Alta California Partners, L.P. ("ACP")) & a managing director of Alta Embarcadero Partners, LLC ("AEP"). Alta Partners provides advisory services to several venture capital funds including ACP & AEP. The respective GP & members of ACP & AEP exercise sole voting & investment powers with respect to the shares owned by the funds. JD, Garrett Gruener ("GG") & Guy Nohra are general partners ("gps") of ACMP, and JD & GG are members of AEP (collectively known as the "principals"). As gps & members, they may be deemed to share voting & investment powers over the shares owned by the foregoing funds. The principals disclaim beneficial ownership of all such shares held by the foregoing funds, except to the extent of proportionate pecuniary interests therein.
- (3) Alta Embarcadero Partners, LLC net exercised 776 shares of its Common Stock Warrants, resulting in 573 shares being exercised on 9/29/04. On 9/30/04 Alta Embarcadero Partners, LLC sold 573 shares.
- (4) Alta BioPharma Partners II, L.P. net exercised 217,686 shares of its Common Stock Warrant resulting in 160,644 shares being exercised on 9/29/04.  
Jean Deleage ("JD") is a managing director of Alta BioPharma Management II, LLC ("ABMPII") (which is the General Partner ("GP") of Alta BioPharma Partners II, L.P. ("ABPII")) & a manager of Alta Embarcadero BioPharma Partners II, LLC ("AEBPII"). Alta Partners II, Inc. provides investment advisory services to several venture capital funds including ABPII & AEBPII.
- (5) The respective GP & managers exercise sole voting & investment powers over the shares held by the foregoing funds. JD, Alix Marduel & Farah Champs (collectively known as the "principals") are managing directors ("md") of ABPII & managers of AEBPII. As md & managers, they may be deemed to share voting & investment powers over the shares held by the funds. The principals disclaim beneficial ownership of all such shares held by the foregoing funds, except to the extent of their proportionate pecuniary interests therein.
- (6) Alta Embarcadero BioPharma Partners II, LLC net exercised 8,008 shares of its Common Stock Warrant, resulting in 5,910 shares being exercised on 9/29/04.

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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