

RIGEL PHARMACEUTICALS INC
 Form 4
 January 06, 2009

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOWER JAMES M

2. Issuer Name and Ticker or Trading Symbol
**RIGEL PHARMACEUTICALS INC
 [RIGL]**

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
**RIGEL PHARMACEUTICALS,
 INC., 1180 VETERANS BLVD.**
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
11/02/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO & Board Chairman

**SOUTH SAN
 FRANCISCO, CA 94080**
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 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 \$ 1.8	180,676 ⁽³⁾	D	

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

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 (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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 1.8	01/02/2009		M ⁽⁴⁾	50,000	⁽⁵⁾ 12/12/2009	Common Stock	50,000

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

__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) 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: 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.
- (2) 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.
- (3) The option was exercised at this time due to the impending expiration of the option grant.
- (4) Fully vested.
- (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. 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.