

RIGEL PHARMACEUTICALS INC
 Form 4
 July 27, 2005

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 *
DELEAGE JEAN

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)

3. Date of Earliest Transaction
 (Month/Day/Year)
07/26/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

**ONE EMBARCADERO
 CENTER, SUITE 4050**

(Street)

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

SAN FRANCISCO, CA 94111

(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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/26/2005	<u>(1)</u>	S		122,684	D	\$ 20.2569	358,633	I	See footnote (2) (3)
Common Stock	07/26/2005	<u>(1)</u>	S		4,513	D	\$ 20.2569	13,194	I	See footnote (2) (4)
Common Stock	07/27/2005	<u>(1)</u>	S		43,210	D	\$ 20.548	315,423	I	See footnote (2) (3)
Common	07/27/2005	<u>(1)</u>	S		1,590	D	\$ 20.548	11,604	I	See

Stock

footnote
(2) (4)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

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

DELEAGE JEAN ONE EMBARCADERO CENTER SUITE 4050 SAN FRANCISCO, CA 94111	X
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Signatures

Jean Deleage	07/27/2005
<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) Not applicable
 - (2) Jean Deleage, Director, is a managing director of Alta BioPharma Management II, LLC (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. The respective GP & managers

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exercise sole voting & investment powers over the shares held by the foregoing funds. Jean Deleage, Alix Marduel & Farah Champsi (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 share 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.

- (3) Stock beneficially owned by Alta BioPharma Partners II, L.P.
- (4) Stock beneficially owned by Alta Embarcadero BioPharma Partners II, LLC

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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