

RIGEL PHARMACEUTICALS INC  
 Form 3  
 November 05, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Flynn James E (Last) (First) (Middle)  780 THIRD AVENUE, 37TH FLOOR (Street)  NEW YORK, NY 10017 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/03/2010	3. Issuer Name and Ticker or Trading Symbol RIGEL PHARMACEUTICALS INC [RIGL]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) Possible Members of 10% Group	5. If Amendment, Date Original Filed(Month/Day/Year)	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
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,053,350	I <u>(1)</u>	Through Deerfield Partners, L.P. <u>(2)</u>
Common Stock	2,906,433	I <u>(1)</u>	Through Deerfield International Limited <u>(3)</u>
Common Stock	424,417	I <u>(1)</u>	Through Deerfield Special Situations Fund, L.P. <u>(2)</u>
Common Stock	690,800	I <u>(1)</u>	Through Deerfield Special Situations Fund International Limited <u>(3)</u>
Common Stock	25,000	D	^

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

## 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

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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
- (2) 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
- (3) 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.

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### Remarks:

DarrenÂ Levine,Â Attorney-In-FactÂ :Â PowerÂ ofÂ AttorneyÂ isÂ attachedÂ heretoÂ asÂ ExhibitÂ 24

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.