

RIGEL PHARMACEUTICALS INC  
 Form 3  
 November 05, 2010

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

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

**Table I - Non-Derivative Securities Beneficially Owned**

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

## Reporting Owners

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

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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.

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