

RIGEL PHARMACEUTICALS INC
 Form 3
 June 02, 2006

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 * 2. Date of Event Requiring Statement
 A Maynard Ryan D (Month/Day/Year)
 (Last) (First) (Middle) 06/01/2006

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

4. Relationship of Reporting Person(s) to Issuer 5. If Amendment, Date Original Filed(Month/Day/Year)

RIGEL PHARMACEUTICALS,
 INC., 1180 VETERANS BLVD.

(Check all applicable)

(Street)

___ Director ___ 10% Owner
 ___X___ Officer ___ Other
 (give title below) (specify below)
 VP Finance, Acting CFO

SOUTH SAN FRANCISCO, CA 94306-2155

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

(City) (State) (Zip)

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

Stock Option (Right to Buy)	Â <u>(1)</u>	08/02/2006	Common Stock	1,000	\$ 9.2	D	Â
Stock Option (Right to Buy)	Â <u>(2)</u>	07/18/2013	Common Stock	7,504	\$ 8.15	D	Â
Stock Option (Right to Buy)	Â <u>(3)</u>	01/26/2014	Common Stock	11,895	\$ 23	D	Â
Stock Option (Right to Buy)	Â <u>(4)</u>	09/28/2015	Common Stock	60,000	\$ 23.32	D	Â
Stock Option (Right to Buy)	Â <u>(5)</u>	01/18/2016	Common Stock	4,600	\$ 7.88	D	Â
Stock Option (Right to Buy)	Â <u>(6)</u>	05/30/2016	Common Stock	90,000	\$ 10.2	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Maynard Ryan D RIGEL PHARMACEUTICALS, INC. 1180 VETERANS BLVD. SOUTH SAN FRANCISCO, CA 94306-2155	Â	Â	Â VP Finance, Acting CFO	Â

Signatures

/s/ Dolly Vance
(Attorney-in-Fact) 06/02/2006

**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) The option became exercisable as to 889 shares on 1/28/04 and as to an additional 889 shares on 7/28/04. The remaining 2,666 shares have vested in equal monthly installments from 7/28/04 and will continue to vest until fully vested on 7/28/06. The original option grant was for 4,444 shares and 3,444 shares have been exercised.
 - (2) The shares vest monthly over four (4) years from 7/18/03. The original grant was for 18,009 shares and 10,505 shares have been exercised.
 - (3) The shares vest monthly over four (4) years from 1/1/04.
 - (4) The shares vest monthly over four (4) years from 10/01/05.
 - (5) The shares vest monthly over one (1) year from 1/01/06.
 - (6) The shares vest monthly over four (4) years from 6/01/06.

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.