### RIGEL PHARMACEUTICALS INC Form SC 13G March 23, 2005

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

SCHEDULE 13G (Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13D-1(B), (C) AND (D) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(B)

(Amendment No.) 1

Rigel Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

766559603 -----(CUSIP Number)

March 4, 2005

\_\_\_\_\_

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

|\_| Rule 13d-1(b)

|X| Rule 13d-1(c)

|\_| Rule 13d-1(d)

(Page 1 of 15 Pages)

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Act"), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, SEE the NOTES).

CUSIP NO. 766559603 13G Page 2 of 15 Pages

1	NAME OF REPORT I.R.S. IDENTIF	ING PERSONS ICATION NO. OF A	BOVE PERSON	S (ENTITI	ES ONLY)	
	Raj Rajaratnam					
2	CHECK THE APPR	OPRIATE BOX IF A	MEMBER OF .	A GROUP*		(a)  _  (b)  X
3	SEC USE ONLY					
4	CITIZENSHIP OR	PLACE OF ORGANI	ZATION			
	United States					
		5 SOLE	VOTING POWE	 R		
	NUMBER OF SHARES	0				
	BENEFICIALLY OWNED BY	6 SHARE	D VOTING PO	WER		
	EACH REPORTING	1,033	, 588			
	PERSON	7 SOLE	DISPOSITIVE	POWER		
		0				
		 8 SHARE	D DISPOSITI	VE POWER		
		1,033	<b>,</b> 588			
9	AGGREGATE AMOU	 NT BENEFICIALLY	OWNED BY EA	 CH REPORT	· ING PERSON	N
	1,033,588					
10	CHECK BOX IF T	HE AGGREGATE AMO	UNT IN ROW	(9) EXCLU	JDES CERTA	IN
11	PERCENT OF CLA	SS REPRESENTED B	Y AMOUNT IN	ROW 9		
	5.3%					
12	TYPE OF REPORT					
	IN					
		INSTRUCTION BEFO				

1		RTING PERSONS IFICATION NO. OF	ABOVE PERSON	IS (ENT	CITIES O	NLY)		
	Galleon Mana	gement, L.L.C.						
2	CHECK THE AP	PROPRIATE BOX IF	A MEMBER OF	A GROU	JP*		(a) (b)	
3	SEC USE ONLY							
4	CITIZENSHIP (	OR PLACE OF ORGA	NIZATION					
	Delaware							
		5 SOL	E VOTING POWE	 lr				
	NUMBER OF SHARES	0						
	BENEFICIALLY OWNED BY	6 SHA	 RED VOTING PC	WER				
	EACH REPORTING	1.0	33 <b>,</b> 588					
	PERSON WITH		E DISPOSITIVE	POWER	 R			
		0						
			 RED DISPOSITI	.VE DOM				
		-	33 <b>,</b> 588	.VL IOV	VLIX			
 9	ACCRECATE AM	OUNT BENEFICIALL		CH REE	ORTING	DERSON		
9		OUNT BENEFICIALL	I OWNED DI EA	CII KEF	OKTING	FENSON		
1.0	1,033,588							
10	CHECK BOX IF SHARES*	THE AGGREGATE A	MOUNT IN ROW	(9) EX	CLUDES	CERTAIN	N	
11	PERCENT OF C	 LASS REPRESENTED	BY AMOUNT IN	ROW 9	)			
	5.3%							
12	TYPE OF REPO	RTING PERSON*						
	00							
		E INSTRUCTION BE						
CUSIP NO.	766559603	13G	 Page	4	 of	 15	 Pá	

1	NAME OF REPOR I.R.S. IDENTI		ONS OO. OF ABOVE PE	ERSONS (EN	TITIES O	NLY)		
	Galleon Manag	ement, L.P	•					
2	CHECK THE APP	ROPRIATE B	OX IF A MEMBER	OF A GRO	 UP*			_   X
3	SEC USE ONLY							
4	CITIZENSHIP C	R PLACE OF	ORGANIZATION					
		 5	SOLE VOTING	POWER				
	NUMBER OF	5	0	LOWER				
	BENEFICIALLY OWNED BY	6	SHARED VOTIN	IC DOWED				
	EACH REPORTING	O	1,033,588	1G FOWER				
	PERSON			TIVE DOWE				
	WITH	7	SOLE DISPOSI	.IIVE POWE	K			
			0					
		8	SHARED DISPO	SITIVE PO	WER			
			1,033,588					
9		UNT BENEFI	CIALLY OWNED E	3Y EACH RE	PORTING :	PERSON		
	1,033,588 							
10	CHECK BOX IF SHARES*  _		ATE AMOUNT IN	ROW (9) E	XCLUDES	CERTAIN	1	
11	PERCENT OF CL	 ASS REPRES	ENTED BY AMOUN	T IN ROW	9			
	5.3%							
12	TYPE OF REPOR	TING PERSO	N*					
	PN							
	*SEE	INSTRUCTI	ON BEFORE FILI	JING OUT!				
CUSIP NO.	766559603 	13G	 Ρ <i>ε</i>	 age 5	of 	15 	P <i>ā</i>	 iges
1	NAME OF REPOR		ons					

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

	Galleon Advisor	rs, L.L.C	2.					
2	CHECK THE APPRO	OPRIATE E	BOX IF A MEMBER		P*		a) o)	
3	SEC USE ONLY							
4	CITIZENSHIP OR	PLACE OF	ORGANIZATION					
	Delaware							
	NUMBER OF SHARES	5	SOLE VOTING	POWER				
	BENEFICIALLY OWNED BY EACH REPORTING	6	SHARED VOTIN	NG POWER				
	PERSON WITH	7	SOLE DISPOSI	 ITIVE POWER	<b></b> .			
		8	SHARED DISPO	 )SITIVE POW	ER			
			139 <b>,</b> 680					
9	AGGREGATE AMOUN	NT BENEFI	CIALLY OWNED E	3Y EACH REP	ORTING PI	ERSON		
10	CHECK BOX IF THE SHARES*  _	HE AGGREG	GATE AMOUNT IN	ROW (9) EX	CLUDES C	ERTAIN		
11	PERCENT OF CLAS	SS REPRES	SENTED BY AMOUN	T IN ROW 9				
12	TYPE OF REPORT	ING PERSO	)N*					
	00							
			ON BEFORE FILI					
		13G		age 6 				
1	NAME OF REPORT			ERSONS (ENT	ITIES ON	 LY)		
	Galleon Captair	ns Partne	ers, L.P.					

2	CHECK THE A	APPROPRIATE BO	X IF A MEMBER OF	A GROUP	*		_   X
3	SEC USE ONI	 _Y					
4	CITIZENSHIE	OR PLACE OF	ORGANIZATION				
	Delaware						
	NUMBER OF	5	SOLE VOTING POWE	 R			
	BENEFICIALLY OWNED BY	 6	SHARED VOTING PO	WER			
	EACH REPORTING		48,630				
	PERSON WITH	 7	SOLE DISPOSITIVE	POWER			
			0				
		8	SHARED DISPOSITI	VE POWE	 R		
			48,630				
9		AMOUNT BENEFIC	IALLY OWNED BY EA	CH REPO	RTING PE	RSON	
	48,630 						
10	CHECK BOX I		TE AMOUNT IN ROW	(9) EXC	LUDES CE	CRTAIN	
11	PERCENT OF	CLASS REPRESE	NTED BY AMOUNT IN	ROW 9			
	0.3%						
12	TYPE OF REE	PORTING PERSON	*				
	PN						
	* 5	SEE INSTRUCTIO	N BEFORE FILLING	OUT!			
CUSIP NO.	766559603 	13G	 Page -	7 	of 	15 P	ages
1		PORTING PERSON	S . OF ABOVE PERSON	S (ENTI	TIES ONI	 .Y)	
	Galleon Cap	otains Offshor	e, Ltd.				

2	CHECK THE APP	ROPRIATE BC	X IF A MEME	BER OF A	. GROUI	<u>&gt;</u> *			_   X
3	SEC USE ONLY								
4	CITIZENSHIP C	R PLACE OF	ORGANIZATIO	 ON					
	Bermuda								
		5	SOLE VOTIN	NG POWER	Ĺ				
	NUMBER OF SHARES		0						
	BENEFICIALLY OWNED BY	6	SHARED VO	TING DOW					
	EACH	0	SHAKED VO.	IING FON	LK				
	REPORTING PERSON		211 <b>,</b> 659						
	WITH	7	SOLE DISPO	OSITIVE	POWER				
			0						
		8	SHARED DIS	 SPOSITIV	E POW	 ER			
			211,659						
	ACCRECATE AMO	UNIT DENIERTO							
9	AGGREGATE AMC	ONI BENEFIC	TALLY OWNER	) BI EAC	H KEP	JRIING	7 PEKSUI	N	
	211 <b>,</b> 659								
10	CHECK BOX IF SHARES*  _		TE AMOUNT	IN ROW (	9) EX	CLUDES	S CERTAI	IN	
11	PERCENT OF CI	ASS REPRESE	NTED BY AMO	OUNT IN	ROW 9				
	1.1%								
12	TYPE OF REPOR	TING PERSON	*						
	CO								
	*SEE	INSTRUCTIC	N BEFORE F	ILLING C	OUT!				
CUSIP NO.	766559603 	13G		Page	8	of	15	P &	 iges 
1	NAME OF REPOR I.R.S. IDENTI Galleon Healt	FICATION NC	. OF ABOVE	PERSONS	(ENT		ONLY)		
2	CHECK THE APP	ROPRIATE BC	X IF A MEME	BER OF A	. GROUI	⊃ <b>*</b>		(a)	_

								(b)	X
3	SEC USE ONLY								
4	CITIZENSHIP OR	PLACE OF	ORGANIZATI	ON					
	Delaware								
	NUMBER OF	5	SOLE VOTI	NG POWER					
	SHARES		0						
	BENEFICIALLY OWNED BY	6	SHARED VO	TING POW	ER				
	EACH REPORTING		91,050						
	PERSON WITH	 7	SOLE DISP	OSITIVE	POWER				
			0						
		8	SHARED DI	 SPOSITIV	E POWE	 ER			
			91,050						
9	AGGREGATE AMOUN	 NT BENEFIC	IALLY OWNE	 D BY EAC	 H REP(	ORTING	PERSON	1	
	91,050								
10	CHECK BOX IF THE SHARES*  _	 HE AGGREGA	TE AMOUNT	IN ROW (	9) EXC	 CLUDES	CERTA	 [N	
11	PERCENT OF CLAS	 SS REPRESE	NTED BY AM	 OUNT IN	 ROW 9				
	0.5%								
12	TYPE OF REPORT	 ING PERSON	*						
	СО								
	*SEE :	 INSTRUCTIO	N BEFORE F	 ILLING O	 UT!				
CUSIP NO.	766559603	13G		Page	9 	of	15	 Pá	 ages
1	NAME OF REPORT:			PERSONS	(ENT	TIES	ONLY)		
	Galleon Healtho	care Offsh	ore, Ltd.						
2	CHECK THE APPRO	 OPRIATE BO	X IF A MEM	BER OF A	GROUI			(a)	   <u>_</u>
								(b)	X

3	SEC USE ONLY						
4	CITIZENSHIP O	R PLACE OF	ORGANIZATION				
	Bermuda						
		5 5	SOLE VOTING PO	 WER			
	NUMBER OF SHARES		0				
	BENEFICIALLY OWNED BY	 6	SHARED VOTING	 POWER			
	EACH REPORTING		682 <b>,</b> 249				
	PERSON WITH	 7	SOLE DISPOSITI	 VE POWE	 R		
			0				
		 8	SHARED DISPOSI	TIVE PO	WER		
		-	682,249				
 9	ACCRECATE AMO		CIALLY OWNED BY	EACH DE	DODTING	DEDCON	
9		ONI BENEFIC	TALLI OWNED BI	LACH KE	PORTING .	PERSON	
	682 <b>,</b> 249 						
10	CHECK BOX IF 'SHARES*  _		ATE AMOUNT IN RO	W (9) E	XCLUDES	CERTAIN	1
11	PERCENT OF CL	 ASS REPRESE	ENTED BY AMOUNT	IN ROW	9		
	3.5%						
12	TYPE OF REPOR	 TING PERSON	1*				
	CO						
	*SEE	INSTRUCTIO	ON BEFORE FILLIN	G OUT!			
CUSIP NO.	766559603	13G	Page	10		 15 	
			BE INCLUDED IN ANT TO RULE 13d-		NTS		
ITEM 1(a)	. NAME OF ISSUER	:					
	Rigel Ph	armaceutica	als, Inc.				
ITEM 1(b)	. ADDRESS OF ISS	UER'S PRINC	CIPAL EXECUTIVE	OFFICES	:		
	1180 Vet	erans Boule	evard				

South San Francisco, CA 94080

#### ITEM 2(a). NAME OF PERSON FILING:

Raj Rajaratnam
Galleon Management, L.L.C.
Galleon Management, L.P.
Galleon Advisors, L.L.C.
Galleon Captains Partners, L.P.
Galleon Captains Offshore, Ltd.
Galleon Healthcare Partners, L.P.

Galleon Healthcare Offshore, Ltd.

Each of the foregoing, a "Reporting Person."

#### ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

For Galleon Management, L.P.: 135 East 57th Street, 16th Floor New York, NY 10022

For each Reporting Person other than Galleon Management, L.P.: c/o Galleon Management, L.P.
135 East 57th Street, 16th Floor
New York, NY 10022

#### ITEM 2(c). CITIZENSHIP:

For Raj Rajaratnam: United States For Galleon Captains Offshore, Ltd.: Bermuda

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For Galleon Healthcare Offshore, Ltd.: Bermuda For each Reporting Person other than Raj Rajaratnam, Galleon Captains Offshore, Ltd. and Galleon Healthcare Offshore, Ltd.: Delaware.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, no par value

ITEM 2(e). CUSIP NUMBER:

766559603

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), OR 13d-2 (b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

Not applicable.

ITEM 4. OWNERSHIP.

For Raj Rajaratnam, Galleon Management, L.P., and Galleon Management, L.L.C.:

(a) Amount Beneficially Owned:

1,033,588 shares of Common Stock

(b) Percent of Class:

5.3% (Based upon 19,670,283 shares of Common Stock outstanding as reported by the Issuer in its Annual Report on Form 10-K for the year ended December 31, 2004)

- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 1,033,588
  - (iii) Sole power to dispose or to direct the disposition of:  $\boldsymbol{0}$
  - (iv) Shared power to dispose or to direct the disposition of: 1,033,588

For Galleon Advisors, L.L.C.:

(a) Amount Beneficially Owned:

139,680 shares of Common Stock

(b) Percent of Class:

0.7% (Based upon 19,670,283 shares of Common Stock outstanding as reported by the Issuer in its Annual Report on Form 10-K for the year ended December 31, 2004)

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- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 139,680
  - (iii) Sole power to dispose or to direct the disposition of:  $\boldsymbol{0}$
  - (iv) Shared power to dispose or to direct the disposition of: 139,680

For Galleon Captains Partners, L.P.:

(a) Amount Beneficially Owned:

48,630 shares of Common Stock

(b) Percent of Class:

0.3% (Based upon 19,670,283 shares of Common Stock outstanding as reported by the Issuer in its Annual Report on Form 10-K for the year ended December 31, 2004)

- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 48,630
  - (iii) Sole power to dispose or to direct the disposition of:  $\boldsymbol{0}$
  - (iv) Shared power to dispose or to direct the disposition of: 48,630

For Galleon Captains Offshore, Ltd.:

(a) Amount Beneficially Owned:

211,659 shares of Common Stock

- (b) Percent of Class:
  - 1.1% (Based upon 19,670,283 shares of Common Stock outstanding as reported by the Issuer in its Annual Report on Form 10-K for the year ended December 31, 2004)
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 211,659
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 211,659

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For Galleon Healthcare Partners, L.P.:

(a) Amount Beneficially Owned:

91,050 shares of Common Stock

(b) Percent of Class:

0.5% (Based upon 19,670,283 shares of Common Stock outstanding as reported by the Issuer in its Annual Report on Form 10-K for the year ended December 31,

2004)

- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 91,050
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 91,050

For Galleon Healthcare Offshore, Ltd.:

(a) Amount Beneficially Owned:

682,249 shares of Common Stock

(b) Percent of Class:

3.5% (Based upon 19,670,283 shares of Common Stock outstanding as reported by the Issuer in its Annual Report on Form 10-K for the year ended December 31, 2004)

- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 682,249
  - (iii) Sole power to dispose or to direct the disposition of:  $\boldsymbol{0}$
  - (iv) Shared power to dispose or to direct the disposition of: 682,249

Pursuant to the partnership agreements of Galleon Captains Partners, L.P. and Galleon Healthcare Partners, L.P., Galleon Management, L.P. and Galleon Advisors, L.L.C. share all investment and voting power with respect to the securities held by Galleon Captains Partners, L.P. and Galleon Healthcare Partners, L.P. Pursuant to an investment management agreement, Galleon Management, L.P. has all investment and voting power with respect to the securities held by Galleon Captains Offshore, Ltd. and Galleon Healthcare Offshore, Ltd. Raj Rajaratnam, as the managing member of Galleon Management, L.L.C., controls Galleon Management, L.P. Raj Rajaratnam, as the managing member of Galleon Advisors, L.L.C., also controls Galleon Advisors, L.L.C. The shares reported herein by Raj Rajaratnam, Galleon Management, L.P., Galleon Management, L.L.C., and Galleon Advisors, L.L.C. may be deemed

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beneficially owned as a result of the purchase of such shares by Galleon Captains Partners, L.P., Galleon Captains Offshore, Ltd., Galleon Healthcare Partners, L.P. and Galleon Healthcare Offshore, Ltd. as the case may be. Each of Raj Rajaratnam, Galleon Management, L.P., Galleon Management, L.L.C., and Galleon Advisors, L.L.C. disclaims any beneficial ownership of the shares reported herein, except to the extent of any pecuniary interest therein.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF A GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Raj Rajaratnam

Raj Rajaratnam, for HIMSELF;

For GALLEON MANAGEMENT, L.L.C., as its Managing Member;

For GALLEON MANAGEMENT, L.P., as the Managing Member of its General Partner, Galleon Management, L.L.C.;

- For GALLEON ADVISORS, L.L.C., as its Managing Member;
- For GALLEON CAPTAINS PARTNERS, L.P., as the Managing Member of its General Partner, Galleon Advisors, L.L.C.;
- For GALLEON CAPTAINS OFFSHORE, LTD., as the Managing Member of Galleon Management, L.L.C., which is the General Partner of Galleon Management, L.P., which in turn, is an Authorized Signatory;
- For GALLEON HEALTHCARE PARTNERS, L.P., as the Managing Member of its General Partner, Galleon Advisors, L.L.C.; and
- For GALLEON HEALTHCARE OFFSHORE, LTD., as the Managing Member of Galleon Management, L.L.C., which is the General Partner of Galleon Management, L.P., which in turn, is an Authorized Signatory

Dated: March 23, 2005

EXHIBIT 1

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

/s/ Raj Rajaratnam

Raj Rajaratnam, for HIMSELF;

For GALLEON MANAGEMENT, L.L.C., as its Managing Member;

For GALLEON MANAGEMENT, L.P., as the Managing Member of its General Partner, Galleon Management, L.L.C.;

For GALLEON ADVISORS, L.L.C., as its Managing Member;

- For GALLEON CAPTAINS PARTNERS, L.P., as the Managing Member of its General Partner, Galleon Advisors, L.L.C.;
- For GALLEON CAPTAINS OFFSHORE, LTD., as the Managing Member of Galleon Management, L.L.C., which is the General Partner of Galleon Management, L.P., which in turn, is an Authorized Signatory;
- For GALLEON HEALTHCARE PARTNERS, L.P., as the Managing Member of its General Partner, Galleon Advisors, L.L.C.; and

For GALLEON HEALTHCARE OFFSHORE, LTD., as the Managing Member of

Galleon Management, L.L.C., which is the General Partner of Galleon Management, L.P., which in turn, is an Authorized Signatory  $\left( \frac{1}{2} \right)$ 

Dated: March 23, 2005