

RIGEL PHARMACEUTICALS INC
Form 10-Q
November 06, 2012
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2012

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

FOR THE TRANSITION PERIOD FROM TO

Commission File Number 0-29889

Rigel Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

94-3248524
(I.R.S. Employer Identification No.)

1180 Veterans Blvd.
South San Francisco, CA
(Address of principal executive offices)

94080
(Zip Code)

(650) 624-1100

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 31, 2012, there were 87,000,253 shares of the registrant's Common Stock outstanding.

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**RIGEL PHARMACEUTICALS, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2012**

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	September 30, 2012 (unaudited)	December 31, 2011 (1)
Assets		
Current assets:		
Cash and cash equivalents	\$ 26,801	\$ 18,633
Available-for-sale securities	157,094	229,007
Prepaid expenses and other current assets	2,734	2,593
Total current assets	186,629	250,233
Property and equipment, net	5,861	4,882
Other assets	1,826	1,991
	\$ 194,316	\$ 257,106
Liabilities and stockholders equity		
Current liabilities:		
Accounts payable	\$ 1,388	\$ 1,556
Accrued compensation	5,399	7,271
Other accrued liabilities	3,267	2,571
Deferred rent	531	129
Total current liabilities	10,585	11,527
Long-term portion of deferred rent	8,825	9,313
Other long-term liabilities	102	117
Commitments and contingencies		
Stockholders equity:		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized; none issued and outstanding as of September 30, 2012 and December 31, 2011		
Common stock, \$0.001 par value; 200,000,000 and 100,000,000 shares authorized as of September 30, 2012 and December 31, 2011, respectively; 71,760,104 and 71,379,052 shares issued and outstanding as of September 30, 2012 and December 31, 2011, respectively	72	71
Additional paid-in capital	909,401	897,479
Accumulated other comprehensive income	106	6
Accumulated deficit	(734,775)	(661,407)
Total stockholders equity	174,804	236,149
	\$ 194,316	\$ 257,106

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(1) The balance sheet at December 31, 2011 has been derived from the audited financial statements included in Rigel's Annual Report on Form 10-K for the year ended December 31, 2011.

See Accompanying Notes.

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	Three Months Ended September 30,		Nine Months Ended September 30,					
	2012	2011	2012	2011				
Contract revenues from collaborations	\$	\$	4,355	\$	2,250	\$	4,750	
Costs and expenses:								
Research and development		20,186	17,316		59,014		49,531	
General and administrative		5,383	5,080		16,997		15,677	
Total costs and expenses		25,569	22,396		76,011		65,208	
Loss from operations		(25,569)	(18,041)		(73,761)		(60,458)	
Interest income		113	114		393		294	
Interest expense			(4)				(22)	
Net loss	\$	(25,456)	\$	(17,931)	\$	(73,368)	\$	(60,186)
Net loss per share, basic and diluted								