

RIGEL PHARMACEUTICALS INC
Form 10-Q
May 07, 2013
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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 MARCH 31, 2013

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 Smaller reporting company
(Do not check if a 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 May 1, 2013, there were 87,140,632 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 MARCH 31, 2013**

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Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****RIGEL PHARMACEUTICALS, INC.****CONDENSED BALANCE SHEETS****(In thousands, except share and per share amounts)**

	March 31, 2013 (unaudited)	December 31, 2012 (1)
Assets		
Current assets:		
Cash and cash equivalents	\$ 34,159	\$ 33,484
Available-for-sale securities	238,291	264,757
Prepaid expenses and other current assets	2,955	4,217
Total current assets	275,405	302,458
Property and equipment, net	5,833	5,826
Other assets	1,701	1,759
	\$ 282,939	\$ 310,043
Liabilities and stockholders equity		
Current liabilities:		
Accounts payable	\$ 2,138	\$ 1,697
Accrued compensation	3,271	6,775
Accrued research and development	2,075	2,124
Other accrued liabilities	873	942
Deferred rent	801	666
Total current liabilities	9,158	12,204
Long-term portion of deferred rent	8,379	8,647
Other long-term liabilities	91	96
Commitments and contingencies		
Stockholders equity:		
Preferred stock		
Common stock	87	87
Additional paid-in capital	1,050,967	1,049,174
Accumulated other comprehensive income	78	82
Accumulated deficit	(785,821)	(760,247)
Total stockholders equity	265,311	289,096
	\$ 282,939	\$ 310,043

(1) The balance sheet at December 31, 2012 has been derived from the audited financial statements included in Rigel's Annual Report on Form 10-K for the year ended December 31, 2012.

See Accompanying Notes.

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RIGEL PHARMACEUTICALS, INC.
CONDENSED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

(unaudited)

	Three Months Ended March 31,	
	2013	2012
Contract revenues from collaborations	\$	\$ 750
Costs and expenses:		
Research and development	20,315	17,904
General and administrative	5,395	6,156
Total costs and expenses	25,710	24,060
Loss from operations	(25,710)	(23,310)
Interest income	136	136
Net loss	\$ (25,574)	\$ (23,174)
Net loss per share, basic and diluted	\$ (0.29)	\$ (0.32)
Weighted average shares used in computing net loss per share, basic and diluted	87,141	71,422

See Accompanying Notes.

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RIGEL PHARMACEUTICALS, INC.

CONDENSED STATEMENTS OF COMPREHENSIVE LOSS

(In thousands)

(unaudited)

	Three Months Ended March 31,	
	2013	2012
Net loss	\$ (25,574)	\$ (23,174)
Other comprehensive income:		
Unrealized (loss) gain on available-for-sale securities	(4)	19