

RIGEL PHARMACEUTICALS INC

Form 10-Q

November 03, 2015

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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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, 2015

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	94-3248524
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1180 Veterans Blvd.	
South San Francisco, CA	94080
(Address of principal executive offices)	(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

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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 October 29, 2015, there were 88,525,899 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, 2015

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

## RIGEL PHARMACEUTICALS, INC.

## CONDENSED BALANCE SHEETS

(In thousands)

	September 30, 2015 (unaudited)	December 31, 2014(1)
Assets		
Current assets:		
Cash and cash equivalents	\$ 38,577	\$ 15,203
Short-term investments	95,773	127,956
Accounts receivable	163	5,750
Prepaid and other current assets	1,667	1,628
Total current assets	136,180	150,537
Property and equipment, net	1,817	2,509
Other assets	1,173	1,089
	\$ 139,170	\$ 154,135
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 689	\$ 1,613
Accrued compensation	4,361	2,832
Accrued research and development	5,199	3,993
Other accrued liabilities	1,241	534
Deferred revenue	18,261	—
Deferred liability – sublease, current portion	2,953	2,803
Deferred rent, current portion	2,134	2,250
Total current liabilities	34,838	14,025
Long-term portion of deferred liability – sublease	4,231	6,466
Long-term portion of deferred rent	3,662	5,347
Other long-term liabilities	33	51

Commitments

Stockholders' equity: