

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2003-02-10** | Period of Report: **2002-12-31**
SEC Accession No. **0001088886-03-000001**

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FILER

RIGEL CAPITAL MANAGEMENT INC/WA

CIK: **1088886** | IRS No.: **911903613** | State of Incorporation: **WA** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-05557** | Film No.: **03547023**

Mailing Address
3930 TWO UNION SQUARE
601 UNION ST
SEATTLE WA 98101-4054

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3930 TWO UNION SQUARE
601 UNION ST
SEATTLE WA 98101-4054
2064675000

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12/31/02

Check here if Amendment []; Amendment Number:

This Amendment (Check only on.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Rigel Capital Management, Inc.
Address: 3930 Two Union Square
601 Union St
Seattle WA 98101

Form 13F File Number: 028-05557

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Leo Milton
Title: Marketing Assistant
Phone: 206-467-2770

Signature, Place, and Date of Signing:

Leo Milton Seattle, WA

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

NONE

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 82

Form 13F Information Table Value Total: 66190

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE

<TABLE>

FORM 13F INFORMATION TABLE
VALUE SHARES/ SH/ PUT/ INVSTMT OTHER VOTING AUTHORITY

NAME OF ISSUER	TITLE OF CLASS	CUSIP	(x\$1000)	PRN AMT	PRN CALL	DSCRETN	MANAGERS	SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
3M CO COM	COM	88579Y101	1423	11540.00	SH	SOLE		11540.00		
AFFILIATED COMPUTER CL A	COM	008190100	1010	19190.00	SH	SOLE		19190.00		
AFLAC INC COM	COM	001055102	796	26440.00	SH	SOLE		26440.00		
ALLSTATE CORP COM	COM	020002101	1155	31220.00	SH	SOLE		31220.00		
AMBAC FINL GROUP INC COM	COM	023139108	637	11320.00	SH	SOLE		11320.00		
AMERICAN INTL GROUP COM	COM	026874107	1068	18456.00	SH	SOLE		18456.00		
AMGEN INC COM	COM	031162100	1485	30710.00	SH	SOLE		30710.00		
APACHE CORP	COM	037411105	890	15615.00	SH	SOLE		15615.00		
APOLLO GROUP INC CL A	COM	037604105	932	21180.00	SH	SOLE		21180.00		
AUTOMATIC DATA PROCESS COM	COM	053015103	733	18680.00	SH	SOLE		18680.00		
AUTOZONE INC COM	COM	053332102	1080	15280.00	SH	SOLE		15280.00		
BED BATH & BEYOND INC COM	COM	075896100	754	21850.00	SH	SOLE		21850.00		
CARDINAL HEALTH	COM	14149Y108	852	14400.00	SH	SOLE		14400.00		
CISCO	COM	17275R102	866	66130.00	SH	SOLE		66130.00		
COSTCO WHSL CORP NEW COM	COM	22160K105	436	15525.00	SH	SOLE		15525.00		
DEAN FOODS	COM	242370104	615	16580.00	SH	SOLE		16580.00		
DELL COMPUTER CORP COM	COM	247025109	1812	67750.00	SH	SOLE		67750.00		
EBAY INC COM	COM	278642103	1106	16310.00	SH	SOLE		16310.00		
ELECTRONIC ARTS INC COM	COM	285512109	298	5990.00	SH	SOLE		5990.00		
FIDELITY NATL FINL INC COM	COM	316326107	916	27887.00	SH	SOLE		27887.00		
FIRST DATA CORP COM	COM	319963104	354	10000.00	SH	SOLE		10000.00		
FORTUNE BRANDS INC COM	COM	349631101	755	16230.00	SH	SOLE		16230.00		
GENERAL DYNAMICS CORP COM	COM	369550108	696	8770.00	SH	SOLE		8770.00		
GENERAL ELECTRIC CO. COMMON	COM	369604103	674	27690.00	SH	SOLE		27690.00		
GILEAD SCIENCES INC COM	COM	375558103	812	23890.00	SH	SOLE		23890.00		
GOLDEN WEST FINL DEL COM	COM	381317106	1116	15545.00	SH	SOLE		15545.00		
HARLEY DAVIDSON INC COM	COM	412822108	723	15660.00	SH	SOLE		15660.00		
INTERNAP NETWORK SVCS COM	COM	45885A102	196	528500.00	SH	SOLE		528500.00		
INTUIT COM	COM	461202103	1088	23190.00	SH	SOLE		23190.00		
ITT INDS INC IND COM	COM	450911102	581	9575.00	SH	SOLE		9575.00		
IVANHOE ENERGY INC COM	COM	465790103	17	37500.00	SH	SOLE		37500.00		
JOHNSON & JOHNSON COM	COM	478160104	1251	23300.00	SH	SOLE		23300.00		
JOHNSON CONTROL	COM	478366107	420	5240.00	SH	SOLE		5240.00		
KRAFT FOODS INC CL A	COM	50075N104	929	23860.00	SH	SOLE		23860.00		
LEXMARK INTL GROUP INC CL A	COM	529771107	1238	20465.00	SH	SOLE		20465.00		
LOWES COS INC COM	COM	548661107	1197	31910.00	SH	SOLE		31910.00		
MEDTRONIC INC COM	COM	585055106	937	20540.00	SH	SOLE		20540.00		
MICROCHIP TECHNOLOGY COM	COM	595017104	495	20230.00	SH	SOLE		20230.00		
MICROSOFT	COM	594918104	1697	32830.00	SH	SOLE		32830.00		
PFIZER	COM	717081103	1397	45691.00	SH	SOLE		45691.00		
PRINCIPAL FINANCIAL GP COM	COM	74251V102	788	26160.00	SH	SOLE		26160.00		
PROCTER & GAMBLE CO COM	COM	742718109	926	10770.00	SH	SOLE		10770.00		
QUALCOMM INC COM	COM	747525103	1354	37220.00	SH	SOLE		37220.00		
STARBUCKS CORP COM	COM	855244109	570	27960.00	SH	SOLE		27960.00		
STRYKER CORP COM	COM	863667101	937	13960.00	SH	SOLE		13960.00		
SYMANTEC CORP COM	COM	871503108	1134	27990.00	SH	SOLE		27990.00		
SYSCO CORP	COM	871829107	917	30770.00	SH	SOLE		30770.00		
TARGETED GENETICS CORP COM	COM		11	28100.00	SH	SOLE		28100.00		
TJX COS INC NEW COM	COM	872540109	586	30040.00	SH	SOLE		30040.00		
UNITEDHEALTH GROUP INC COM	COM	91324P102	1351	16180.00	SH	SOLE		16180.00		
VERIZON COMMUNICATIONS COM	COM	92343V104	1230	31740.00	SH	SOLE		31740.00		
WAL MART STORES INC COM	COM	931142103	1119	22150.00	SH	SOLE		22150.00		
WASHINGTON FED INC COM	COM	938824109	805	32386.55	SH	SOLE		32386.55		
WASHINGTON MUT INC COM	COM	939322103	2406	69667.00	SH	SOLE		69667.00		
WEIGHT WATCHERS INTL COM	COM	948626106	806	17530.00	SH	SOLE		17530.00		
WELLPOINT HLT NETW NEW COM	COM	94973H108	625	8780.00	SH	SOLE		8780.00		
WELLS FARGO & CO NEW COM	COM	949746101	649	13850.00	SH	SOLE		13850.00		
ZIMMER HLDGS INC COM	COM	98956P102	816	19660.00	SH	SOLE		19660.00		
RIGEL BALANCED FUND 'A'		horow d i	818	1.00	SH	SOLE		1.00		
RIGEL BALANCED FUND 'A'		mcjims g	294	1.00	SH	SOLE		1.00		
RIGEL BALANCED FUND 'A'		nord b ir	1452	1.00	SH	SOLE		1.00		
RIGEL BALANCED FUND 'A'		ralei d i	521	1.00	SH	SOLE		1.00		
RIGEL BALANCED FUND 'A'		kaufmn fo	389	1.00	SH	SOLE		1.00		
RIGEL BALANCED FUND 'A'		stlouis,	733	1.00	SH	SOLE		1.00		
RIGEL BALANCED FUND 'A'		newton cr	628	1.00	SH	SOLE		1.00		
RIGEL BALANCED FUND 'A'		estrchar4	325	1.00	SH	SOLE		1.00		
RIGEL BALANCED FUND 'A'		kintnerir	950	1.00	SH	SOLE		1.00		
RIGEL BALANCED FUND 'B'		kaufmann	430	1.00	SH	SOLE		1.00		
RIGEL BALANCED FUND 'B'		keller	565	1.00	SH	SOLE		1.00		
RIGEL BALANCED FUND 'B'		tausend h	1046	1.00	SH	SOLE		1.00		
RIGEL BALANCED FUND 'B'		tausend f	345	1.00	SH	SOLE		1.00		
RIGEL BALANCED FUND 'B'		horowitz	233	1.00	SH	SOLE		1.00		
RIGEL BALANCED FUND 'B'		kintner r	591	1.00	SH	SOLE		1.00		
RIGEL GROWTH FUND 'A'		nord b ir	1179	1.00	SH	SOLE		1.00		
RIGEL GROWTH FUND 'A'		stphsn b	259	1.00	SH	SOLE		1.00		
RIGEL GROWTH FUND 'A'		raleight	392	1.00	SH	SOLE		1.00		
RIGEL GROWTH FUND 'A'		expert dr	599	1.00	SH	SOLE		1.00		
RIGEL GROWTH FUND 'A'		hunter ir	619	1.00	SH	SOLE		1.00		
RIGEL GROWTH FUND 'A'		prolab	506	1.00	SH	SOLE		1.00		
RIGEL GROWTH FUND 'A'		anderson	277	1.00	SH	SOLE		1.00		
RIGEL GROWTH FUND 'A'		horowitzi	206	1.00	SH	SOLE		1.00		
RIGEL GROWTH FUND 'B'		kauffman	367	1.00	SH	SOLE		1.00		

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