

LEXICON PHARMACEUTICALS, INC./DE

Form 3

May 02, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

A Tessmer James F

(Last) (First) (Middle)

8800 TECHNOLOGY FOREST
PLACE

(Street)

THE

WOODLANDS, TX 773811160

(City) (State) (Zip)

2. Date of Event
Requiring Statement

(Month/Day/Year)

04/29/2008

3. Issuer Name and Ticker or Trading Symbol

LEXICON PHARMACEUTICALS, INC./DE [LXRX]

4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____ 10%
Owner_X_ Officer ____ Other
(give title below) (specify below)
VP, Finance & Acctg6. Individual or Joint/Group
Filing(Check Applicable Line)
X Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

1,700

D A

Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)Date Expiration
Exercisable Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)Title Amount or
Number of4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

				Shares		(I) (Instr. 5)	
Employee Stock Option (right to buy)	Â <u>(1)</u>	04/30/2011	Common Stock	30,000	\$ 8.75	D	Â
Employee Stock Option (right to buy)	Â <u>(2)</u>	02/07/2012	Common Stock	15,000	\$ 9.6	D	Â
Employee Stock Option (right to buy)	Â <u>(3)</u>	02/14/2013	Common Stock	7,200	\$ 3.9	D	Â
Employee Stock Option (right to buy)	Â <u>(4)</u>	02/12/2014	Common Stock	7,600	\$ 7.59	D	Â
Employee Stock Option (right to buy)	Â <u>(5)</u>	02/18/2015	Common Stock	7,000	\$ 5.76	D	Â
Employee Stock Option (right to buy)	Â <u>(6)</u>	02/01/2016	Common Stock	6,600	\$ 4	D	Â
Employee Stock Option (right to buy)	Â <u>(7)</u>	02/13/2017	Common Stock	10,000	\$ 3.94	D	Â
Employee Stock Option (right to buy)	Â <u>(8)</u>	10/23/2017	Common Stock	25,000	\$ 3.56	D	Â
Employee Stock Option (right to buy)	Â <u>(9)</u>	02/07/2018	Common Stock	40,000	\$ 2.07	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tessmer James F 8800 TECHNOLOGY FOREST PLACE THE WOODLANDS, TX 773811160	Â	Â	Â VP, Finance & Acctg	Â

Signatures

/s/ Tessmer,
James F. 05/02/2008

 **Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (4/30/2002) and vests 1/48th per month for each month of service thereafter.
- (2) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/7/2003) and vests 1/48th per month for each month of service thereafter.
- (3) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/14/2004) and vests 1/48th per month for each month of service thereafter.

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- (4) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/12/2005) and vests 1/48th per month for each month of service thereafter.
- (5) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/18/2006) and vests 1/48th per month for each month of service thereafter.
- (6) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/1/2007) and vests 1/48th per month for each month of service thereafter.
- (7) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/13/2008) and vests 1/48th per month for each month of service thereafter.
- (8) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (10/23/2008) and vests 1/48th per month for each month of service thereafter.
- (9) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/7/2009) and vests 1/48th per month for each month of service thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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