

LEXICON PHARMACEUTICALS, INC./DE
 Form 4
 May 02, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 Ulys, LLC

2. Issuer Name and Ticker or Trading Symbol
 LEXICON PHARMACEUTICALS, INC./DE [LXRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 750 LEXINGTON AVENUE, 30TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 04/30/2008

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

(Street)
 NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	04/30/2008		P ⁽¹⁾	669,052 A \$ 2	51,494,038	I	See Footnote (2)
Common Stock					3,891,108	I	See Footnote (3)

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ulys, LLC 750 LEXINGTON AVENUE 30TH FLOOR NEW YORK, NY 10022		X		
Invus, L.P. 750 LEXINGTON AVENUE, 30TH FLOOR NEW YORK, NY 10022		X		
Invus Advisors, L.L.C. 750 LEXINGTON AVENUE, 30TH FLOOR NEW YORK, NY 10022		X		
DEBBANE RAYMOND C/O ULYS, L.L.C. 750 LEXINGTON AVENUE, 30TH FLOOR NEW YORK, NY 10022		X		

Signatures

/s/ Raymond Debbane: ULYS, L.L.C. 05/02/2008
 **Signature of Reporting Person Date

/s/ Raymond Debbane: INVUS, L.P., By: Invus Advisors, L.L.C., its general partner 05/02/2008
 **Signature of Reporting Person Date

/s/ Raymond Debbane: INVUS ADVISORS, L.L.C. 05/02/2008

__Signature of Reporting Person

Date

/s/ Raymond Debbane

05/02/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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) On April 30, 2008, Invus, L.P. agreed to purchase 669,052 shares of common stock of Lexicon Pharmaceuticals, Inc. (the "Issuer"). The purchase is expected to close on May 5, 2008.

The reported shares are owned directly by Invus, L.P. Invus Advisors, L.L.C. is the general partner of Invus, L.P. Ulys, L.L.C. is the managing member of Invus Advisors, L.L.C. Raymond Debbane is the sole member of Ulys, L.L.C. Accordingly, each of Invus Advisors, L.L.C. Ulys, L.L.C. and Raymond Debbane may be deemed to be indirect beneficial owners of the reported securities. Each of Invus Advisors, L.L.C. Ulys, L.L.C. and Raymond Debbane disclaims beneficial ownership of such securities, except to the extent of its or his pecuniary interest therein.
- (2) L.L.C. Ulys, L.L.C. and Raymond Debbane may be deemed to be indirect beneficial owners of the reported securities. Each of Invus Advisors, L.L.C. Ulys, L.L.C. and Raymond Debbane disclaims beneficial ownership of such securities, except to the extent of its or his pecuniary interest therein.

The reported shares are owned directly by Invus Public Equities, L.P. Invus Public Equities Advisors, L.L.C. is the general partner of Invus Public Equities, L.P. Ulys, L.L.C. is the managing member of Invus Public Equities, L.L.C. Raymond Debbane is the sole member of Ulys, L.L.C. Accordingly, each of Invus Public Equities Advisors, L.L.C, Ulys, L.L.C. and Raymond Debbane may be deemed to be indirect beneficial owners of the reported shares. Each of Invus Public Equities Advisors, L.L.C, Ulys, L.L.C. and Raymond Debbane disclaims beneficial ownership of such shares, except to the extent of its or his pecuniary interest therein.
- (3) of Ulys, L.L.C. Accordingly, each of Invus Public Equities Advisors, L.L.C, Ulys, L.L.C. and Raymond Debbane may be deemed to be indirect beneficial owners of the reported shares. Each of Invus Public Equities Advisors, L.L.C, Ulys, L.L.C. and Raymond Debbane disclaims beneficial ownership of such shares, except to the extent of its or his pecuniary interest therein.

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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