

DEBBANE RAYMOND  
Form 4  
December 27, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/22/2011

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

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/22/2011		X <sup>(1)</sup>		113,382,063	A	\$ 1.13	250,372,135	I	See Footnote (2)
Common Stock	12/22/2011		X <sup>(3)</sup>		1,622,184	A	\$ 1.13	5,553,292	I	See Footnote (2)

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

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SEC 1474 (9-02)

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 Underlying Security (Instr. 3 and 4)
				Code	V	(A)	(D)	Title
Subscription Rights (right to buy)	\$ 1.13	12/22/2011		X <sup>(1)</sup>		131,436,780	11/22/2011 12/22/2011	Common Stock
Subscription Rights (right to buy)	\$ 1.13	12/22/2011		X <sup>(1)</sup>		29,782,609	11/22/2011 12/22/2011	Common Stock
Subscription Rights (right to buy)	\$ 1.13	12/22/2011		X <sup>(3)</sup>		3,891,108	11/22/2011 12/22/2011	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ulys, LLC 750 LEXINGTON AVENUE 30TH FLOOR NEW YORK, NY 10022	X	X		
Invus, L.P. CLARENDON HOUSE, 2 CHURCH STREET HAMILTON HM II, BERMUDA NEW YORK, NY 10022	X	X		
Invus Public Equities, LP CLARENDON HOUSE, 2 CHURCH STREET HAMILTON HM II, BERMUDA NEW YORK, NY 10022	X	X		
Invus, CV MARTEN MEESWEG 25 ROTTERDAM 3068AV, P7	X	X		
Invus Advisors, L.L.C. 750 LEXINGTON AVENUE 30TH FLOOR NEW YORK, NY 10022	X	X		

Invus Public Equities Advisors, LLC 750 LEXINGTON AVENUE 30TH FLOOR NEW YORK, NY 10022	X	X
DEBBANE RAYMOND C/O ULYS, L.L.C. 750 LEXINGTON AVENUE, 30TH FLOOR NEW YORK, NY 10022	X	X

## Signatures

INVUS, L.P., By: INVUS ADVISORS, L.L.C., its general partner, By: /s/ Raymond Debbane, Name: Raymond Debbane, Title: President	12/27/2011
__Signature of Reporting Person	Date
INVUS PUBLIC EQUITIES, L.P., By: INVUS PUBLIC EQUITIES ADVISORS, LLC, its general partner, By: /s/ Raymond Debbane, Name: Raymond Debbane, Title: President	12/27/2011
__Signature of Reporting Person	Date
INVUS C.V., By: ULYS, L.L.C., its general partner, By: /s/ Raymond Debbane, Name: Raymond Debbane, Title: President	12/27/2011
__Signature of Reporting Person	Date
INVUS ADVISORS, L.L.C., By: /s/ Raymond Debbane, Name: Raymond Debbane, Title: President	12/27/2011
__Signature of Reporting Person	Date
INVUS PUBLIC EQUITIES ADVISORS, LLC, By: /s/ Raymond Debbane, Name: Raymond Debbane, Title: President	12/27/2011
__Signature of Reporting Person	Date
ULYS, L.L.C., By: /s/ Raymond Debbane, Name: Raymond Debbane, Title: President	12/27/2011
__Signature of Reporting Person	Date
RAYMOND DEBBANE, /s/ Raymond Debbane	12/27/2011
__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 December 22, 2011, Invus, L.P. acquired 113,382,063 shares of common stock of Lexicon Pharmaceuticals, Inc. (the "Issuer") from the Issuer pursuant to the exercise of subscription rights entitling the holder thereof to purchase 0.427175 shares of Issuer common stock per right and additional unsubscribed shares under certain circumstances at a subscription price of \$1.13 per share.
- 244,818,843 of the reported shares of Issuer common stock are owned directly by Invus, L.P. and 5,553,292 of the reported shares of Issuer common stock are owned directly by Invus Public Equities, L.P. and subject to a voting agreement pursuant to which Invus Public Equities, L.P. agreed to vote its shares of Issuer common stock at the sole direction of 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)
- (3) On December 22, 2011, Invus Public Equities, L.P. acquired 1,622,184 shares of Issuer common stock from the Issuer pursuant to the exercise of subscription rights entitling the holder thereof to purchase 0.427175 shares of Issuer common stock per right and additional unsubscribed shares under certain circumstances at a subscription price of \$1.13 per share.

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- (4) 131,436,780 of the reported subscription rights were owned directly by Invus, L.P., 29,782,609 of the reported subscription rights were owned directly Invus C.V. and 3,891,108 of the reported subscription rights were owned directly by Invus Public Equities, L.P.

**Remarks:**

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, Invus, L.P., Invus Public Equities, L.P., Invus Advisors, L.L.C., Invus Public Equities Advisors, LLC and Ulys, L.L.C. may be deemed to be directors by deputization of the right of Invus, L.P. and Invus C.V. to designate certain members of the Issuer's board of directors pursuant to a stockholder agreement between the Issuer and Invus, L.P.

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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