

DEBBANE RAYMOND
Form 4
October 15, 2009

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)
10/14/2009

____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/14/2009		P(1)		13,439,257	A	\$ 1.5
					64,933,295	I	
Common Stock	10/15/2009		P(3)		2,015,888	A	\$ 1.5
					66,949,183	I	
Common Stock					3,891,108	I	

See Footnote (2)
See Footnote (2)
See Footnote (4)

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

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(9-02)

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, President : ULYS, L.L.C.

10/15/2009

**Signature of Reporting Person

Date

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/s/ Raymond Debbane, President : INVUS, L.P., By : Invus Advisors, L.L.C., its general partner	10/15/2009
**Signature of Reporting Person	Date
/s/ Raymond Debbane, President : INVUS ADVISORS, L.L.C.	10/15/2009
**Signature of Reporting Person	Date
/s/ Raymond Debbane	10/15/2009
**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 October 8, 2009, Invus, L.P. agreed to purchase 13,439,257 shares of common stock of Lexicon Pharmaceuticals, Inc. (the "Issuer") from the Issuer. The purchase closed on October 14, 2009.
- 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.
- (3) On October 14, 2009, Invus, L.P. agreed to purchase 2,015,888 shares of common stock of Lexicon Pharmaceuticals, Inc. (the "Issuer") from the Issuer. The purchase closed on October 15, 2009.
- 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.