

DEBBANE RAYMOND

Form 4

March 19, 2010

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)
03/19/2010

____ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | Price | |
| Common Stock | 03/19/2010 | | P ⁽¹⁾ | | 59,296,749 | A \$ 1.15 | 130,137,040 I See Footnote (2) |
| Common Stock | 03/19/2010 | | P ⁽³⁾ | | 5,190,848 | A \$ 1.15 | 135,327,888 I See Footnote (2) |
| Common Stock | 03/19/2010 | | P ⁽⁴⁾ | | 29,021,739 | A \$ 1.15 | 29,021,739 I See Footnote (5) |
| Common Stock | 03/19/2010 | | P ⁽⁶⁾ | | 760,870 | A \$ | 29,782,609 I See |

Stock 1.15 Footnote (5)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (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 | | |
| Invus, CV MARTEN MEESWEG 25 ROTTERDAM 3068 AV, P7 | | X | | |
| | | | | X |

DEBBANE RAYMOND
 C/O THE INVUS GROUP, LLC
 750 LEXINGTON AVENUE, 30TH FLOOR
 NEW YORK, NY 10022

Signatures

| | |
|---|------------|
| /s/ Raymond Debbane, President, INVUS ADVISORS, L.L.C., its general partner for INVUS, L.P. | 03/19/2009 |
| __Signature of Reporting Person | Date |
| | |
| /s/ Raymond Debbane, President for INVUS ADVISORS, L.L.C. | 03/19/2009 |
| __Signature of Reporting Person | Date |
| | |
| /s/ Raymond Debbane, President, ULYS, L.L.C., its general partner for INVUS C.V. | 03/19/2009 |
| __Signature of Reporting Person | Date |
| | |
| /s/ Raymond Debbane, President for ULYS, L.L.C. | 03/19/2009 |
| __Signature of Reporting Person | Date |
| | |
| /s/ Raymond Debbane | 03/19/2009 |
| __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 March 19, 2010, Invus, L.P. agreed to purchase 59,296,749 shares of common stock of Lexicon Pharmaceuticals, Inc. (the "Issuer") from the Issuer. The purchase closed on March 19, 2010.
 131,346,780 of the reported shares are owned directly by Invus, L.P. and 3,891,108 of the reported shares 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 common stock of the Issuer 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.
 - (3) On March 19, 2010, Invus, L.P. agreed to purchase 5,190,848 shares of common stock of the Issuer from the Issuer. The purchase closed on March 19, 2010.
 - (4) On March 19, 2010, Invus C.V. agreed to purchase 29,021,739 shares of common stock from the underwriters in a public offering of common stock of the Issuer. The purchase closed on March 19, 2010.
 The reported shares are owned directly by Invus C.V. Ulys, L.L.C. is the general partner of Invus C.V. Raymond Debbane is the sole member of Ulys, L.L.C. Accordingly, each of Ulys, L.L.C. and Raymond Debbane may be deemed to be indirect beneficial owners of the reported securities. Each of Ulys, L.L.C and Raymond Debbane disclaims beneficial ownership of such securities, except to the extent of its or his pecuniary interest therein.
 - (5) On March 19, 2010, Invus C.V. agreed to purchase 760,870 shares of common stock of the Issuer from the Issuer. The purchase closed on March 19, 2010.
 - (6) On March 19, 2010, Invus C.V. agreed to purchase 760,870 shares of common stock of the Issuer from the Issuer. The purchase closed on March 19, 2010.

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.