

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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| 1. Name and Address of Reporting Person* <u>WADE JEFFREY L</u> (Last) (First) (Middle) 8800 TECHNOLOGY FOREST PLACE (Street) THE WOODLANDS TX 77381 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>LEXICON PHARMACEUTICALS, INC. [LXRX]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Corp Adm Affairs and CFO</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 02/28/2018 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 02/28/2018 | | M | | 2,929 | A | (1) | 52,526 | D | |
| Common Stock | 02/28/2018 | | M | | 5,807 | A | (1) | 58,333 | D | |
| Common Stock | 02/28/2018 | | M | | 4,495 | A | (1) | 62,828 | D | |
| Common Stock | 02/28/2018 | | M | | 2,797 | A | (1) | 65,625 | D | |
| Common Stock | 02/28/2018 | | F ⁽²⁾ | | 6,133 | D | \$8.53 | 59,492 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-------|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Restricted Stock Units | (1) | 02/28/2018 | | M | | | 2,929 | (3) | (3) | Common Stock | 2,929 | (1) | 0 | D | |
| Restricted Stock Units | (1) | 02/28/2018 | | M | | | 5,807 | (4) | (4) | Common Stock | 5,807 | (1) | 5,807 | D | |
| Restricted Stock Units | (1) | 02/28/2018 | | M | | | 4,495 | (5) | (5) | Common Stock | 4,495 | (1) | 8,990 | D | |
| Restricted Stock Units | (1) | 02/28/2018 | | M | | | 2,797 | (6) | (6) | Common Stock | 2,797 | (1) | 8,393 | D | |

Explanation of Responses:

- Each restricted stock unit represents a contingent right to receive one share of common stock.
- Withholding of a portion of vested shares by the Company in satisfaction of shareholder's tax withholding obligations with respect thereto.
- Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2015 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.
- Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2016 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.
- Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2017 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.
- Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2018 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.

/s/ Jeffrey L. Wade

03/02/2018

** Signature of Reporting Person

Date

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

* 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).

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

