

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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1. Name and Address of Reporting Person* <u>Lapuerta Pablo</u>  (Last) (First) (Middle) 8800 TECHNOLOGY FOREST PLACE  (Street) THE WOODLANDS TX 77381  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol LEXICON PHARMACEUTICALS, INC. [ LXRX ]	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) EVP and CMO
	3. Date of Earliest Transaction (Month/Day/Year) 02/28/2017	
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	02/28/2017		M		2,500	A	(1)	18,266	D	
Common Stock	02/28/2017		M		2,822	A	(1)	21,088	D	
Common Stock	02/28/2017		M		4,550	A	(1)	25,638	D	
Common Stock	02/28/2017		M		4,227	A	(1)	29,865	D	
Common Stock	02/28/2017		F <sup>(2)</sup>		5,252	D	\$16.45	24,613	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 (Phantom Stock)	(1)	02/28/2017		M			2,500	(3)	(3)	Common Stock	2,500	(1)	0	D	
Restricted Stock Units (Phantom Stock)	(1)	02/28/2017		M			2,822	(4)	(4)	Common Stock	2,822	(1)	2,821	D	
Restricted Stock Units (Phantom Stock)	(1)	02/28/2017		M			4,550	(5)	(5)	Common Stock	4,550	(1)	9,100	D	
Restricted Stock Units (Phantom Stock)	(1)	02/28/2017		M			4,227	(6)	(6)	Common Stock	4,227	(1)	12,683	D	

Explanation of Responses:

- Each restricted stock unit represents a contingent right to receive one share of common stock.
- Withholding of a portion of issued 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, 2014 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, 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.

/s/ Pablo Lapuerta, M.D.

03/01/2017

\*\* 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.

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