

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>Tessmer James F</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>VP, Finance & Accounting</u> | | |
| | | | 3. Date of Earliest Transaction (Month/Day/Year) 02/11/2016 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| | | | 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 | | | | | | | | 11,744 | 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 |
| Stock Option (Right to Buy) | \$8.2 | 02/11/2016 | | A | | 19,360 | | (1) | 02/11/2026 | Common Stock | 19,360 | \$0 | 19,360 | D | |
| Restricted Stock Units (Phantom Stock) | (2) | 02/11/2016 | | A | | 8,300 | | (3) | (3) | Common Stock | 8,300 | \$0 | 8,300 | D | |
| Stock Option (Right to Buy) | \$12.67 | | | | | | | (4) | 02/23/2021 | Common Stock | 10,000 | | 10,000 | D | |
| Stock Option (Right to Buy) | \$12.6 | | | | | | | (5) | 02/15/2022 | Common Stock | 8,714 | | 8,714 | D | |
| Restricted Stock Units (Phantom Stock) | (2) | | | | | | | (6) | (6) | Common Stock | 964 | | 964 | D | |
| Stock Option (Right to Buy) | \$14.63 | | | | | | | (7) | 02/08/2023 | Common Stock | 7,999 | | 7,999 | D | |
| Restricted Stock Units (Phantom Stock) | (2) | | | | | | | (8) | (8) | Common Stock | 1,714 | | 1,714 | D | |
| Stock Option (Right to Buy) | \$12.04 | | | | | | | (9) | 02/06/2024 | Common Stock | 12,499 | | 12,499 | D | |
| Restricted Stock Units (Phantom Stock) | (2) | | | | | | | (10) | (10) | Common Stock | 4,017 | | 4,017 | 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 | Amount or Number of Shares | | | | |
| Stock Option (Right to Buy) | \$6.23 | | | | | | | (11) | 02/05/2025 | Common Stock | 24,899 | | 24,899 | D | |
| Restricted Stock Units (Phantom Stock) | (2) | | | | | | | (12) | (12) | Common Stock | 10,671 | | 10,671 | D | |
| Stock Option (Right to Buy) | \$27.58 | | | | | | | (13) | 02/13/2017 | Common Stock | 1,428 | | 1,428 | D | |
| Stock Option (Right to Buy) | \$24.92 | | | | | | | (14) | 10/23/2017 | Common Stock | 3,571 | | 3,571 | D | |
| Stock Option (Right to Buy) | \$14.49 | | | | | | | (15) | 02/07/2018 | Common Stock | 5,714 | | 5,714 | D | |
| Stock Option (Right to Buy) | \$10.15 | | | | | | | (16) | 02/12/2019 | Common Stock | 21,428 | | 21,428 | D | |
| Stock Option (Right to Buy) | \$13.3 | | | | | | | (17) | 02/15/2020 | Common Stock | 14,284 | | 14,284 | D | |

Explanation of Responses:

- Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/11/2017) and vests 1/48th per month for each month of service thereafter.
- Each restricted stock unit represents a contingent right to receive one share of common stock.
- 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.
- Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/23/2012) and vests 1/48th per month for each month of service thereafter.
- Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/15/2013) and vests 1/48th per month for each month of service thereafter.
- Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2013 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.
- Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/8/2014) and vests 1/48th per month for each month of service thereafter
- 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.
- Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/6/15) and vests 1/48th per month for each month of service 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.
- Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/5/16) and vests 1/48th per month for each month of service 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.
- Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/13/2008) and vests 1/48th per month for each month of service thereafter.
- Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (10/23/2008) and vests 1/48th per month for each month of service thereafter.
- Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/7/2009) and vests 1/48th per month for each month of service thereafter.
- Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/12/2010) and vests 1/48th per month for each month of service thereafter.
- Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/15/2011) and vests 1/48th per month for each month of service thereafter.

/s/ James F. Tessmer

02/16/2016

** 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.

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 Number.