

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>Ulys, LLC</u> (Last) (First) (Middle) 750 LEXINGTON AVENUE 30TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LEXICON PHARMACEUTICALS, INC./DE</u> [LXRX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/22/2011	
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	12/22/2011		X ⁽¹⁾		113,382,063	A	\$1.13	250,372,135	I	See Footnote ⁽²⁾
Common Stock	12/22/2011		X ⁽³⁾		1,622,184	A	\$1.13	5,553,292	I	See Footnote ⁽²⁾

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				
Subscription Rights (right to buy)	\$1.13	12/22/2011		X ⁽¹⁾		131,436,780		11/22/2011	12/22/2011	Common Stock	56,146,506	\$0	0	I	See Footnote ⁽⁴⁾
Subscription Rights (right to buy)	\$1.13	12/22/2011		X ⁽¹⁾		29,782,609		11/22/2011	12/22/2011	Common Stock	12,722,385	\$0	0	I	See Footnote ⁽⁴⁾
Subscription Rights (right to buy)	\$1.13	12/22/2011		X ⁽³⁾		3,891,108		11/22/2011	12/22/2011	Common Stock	1,622,184	\$0	0	I	See Footnote ⁽⁴⁾

1. Name and Address of Reporting Person*
Ulys, LLC
 (Last) (First) (Middle)
 750 LEXINGTON AVENUE
 30TH FLOOR
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Invus, L.P.
 (Last) (First) (Middle)
 CLARENDON HOUSE, 2 CHURCH STREET
 HAMILTON HM II, BERMUDA
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Invus Public Equities, LP

(Last) (First) (Middle)

CLARENDON HOUSE, 2 CHURCH STREET
HAMILTON HM II, BERMUDA

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Invus, CV](#)

(Last) (First) (Middle)
MARTEN MEESWEG 25

(Street)
ROTTERDAM P7
3068AV

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Invus Advisors, L.L.C.](#)

(Last) (First) (Middle)
750 LEXINGTON AVENUE
30TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Invus Public Equities Advisors, LLC](#)

(Last) (First) (Middle)
750 LEXINGTON AVENUE
30TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[DEBBANE RAYMOND](#)

(Last) (First) (Middle)
C/O ULYS, L.L.C.
750 LEXINGTON AVENUE, 30TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

Explanation of Responses:

- On December 22, 2011, Invus, L.P. acquired 113,382,063 shares of common stock of Lexicon Pharmaceuticals, Inc. (the "Issuer") from the Issuer pursuant to the exercise of subscription rights entitling the holder thereof to purchase 0.427175 shares of Issuer common stock per right and additional unsubscribed shares under certain circumstances at a subscription price of \$1.13 per share.
- 244,818,843 of the reported shares of Issuer common stock are owned directly by Invus, L.P. and 5,553,292 of the reported shares of Issuer common stock 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 Issuer common stock 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.
- On December 22, 2011, Invus Public Equities, L.P. acquired 1,622,184 shares of Issuer common stock from the Issuer pursuant to the exercise of subscription rights entitling the holder thereof to purchase 0.427175 shares of Issuer common stock per right and additional unsubscribed shares under certain circumstances at a subscription price of \$1.13 per share.
- 131,436,780 of the reported subscription rights were owned directly by Invus, L.P., 29,782,609 of the reported subscription rights were owned directly by Invus C.V. and 3,891,108 of the reported subscription rights were owned directly by Invus Public Equities, L.P.

Remarks:

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, Invus, L.P., Invus Public Equities, L.P., Invus C.V., Invus Advisors, L.L.C., Invus Public Equities Advisors, LLC and Ulys, L.L.C. may be deemed to be directors by deputation by virtue of the right of Invus, L.P. and Invus C.V. to designate certain members of the Issuer's board of directors pursuant to a stockholders' agreement between the Issuer and Invus, L.P.

[INVUS, L.P., By: INVUS
ADVISORS, L.L.C., its general
partner, By: /s/ Raymond 12/27/2011
Debbane, Name: Raymond
Debbane, Title: President
INVUS PUBLIC EQUITIES, 12/27/2011](#)

L.P., By: INVUS PUBLIC
EQUITIES ADVISORS, LLC, its
general partner, By: /s/ Raymond
Debbane, Name: Raymond
Debbane, Title: President
INVUS C.V., By: ULYS, L.L.C.,
its general partner, By: /s/
Raymond Debbane, Name: 12/27/2011
Raymond Debbane, Title:
President
INVUS ADVISORS, L.L.C., By:
/s/ Raymond Debbane, Name: 12/27/2011
Raymond Debbane, Title:
President
INVUS PUBLIC EQUITIES
ADVISORS, LLC, By: /s/
Raymond Debbane, Name: 12/27/2011
Raymond Debbane, Title:
President
ULYS, L.L.C., By: /s/ Raymond
Debbane, Name: Raymond 12/27/2011
Debbane, Title: President
RAYMOND DEBBANE, /s/ 12/27/2011
Raymond Debbane
 ** 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.