FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104
Estimated average burden
hours per response: 0.5

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

Tragash Steven Alan	Date of Event Requiring Staten Month/Day/Year 14/23/2009	nent	3. Issuer Name and Ticker or Trading Symbol <u>LEXICON PHARMACEUTICALS</u> , <u>INC./DE</u> [LXRX]					
(Last) (First) (Middle) 8800 TECHNOLOGY FOREST PLACE			4. Relationship of Reporting Persor (Check all applicable) Director X Officer (give title below) VP, Corp Affai	10% Owne	5. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street) THE WOODLANDS TX 773811160 (City) (State) (Zip)				Other (speci below) rs	, I O. II	icable Line) Form filed b	/Group Filing (Check y One Reporting Person y More than One erson	
Table I - Non-Derivative Securities Beneficially Owned								
1. Title of Security (Instr. 4)			eneficially Owned (Instr. 4)			Nature of Indirect Beneficial Ownership str. 5)		
Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)								
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Inst		4. Conversion or Exercise	5. Ownership Form:	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Price of Derivative Security	Direct (D) or Indirect (I) (Instr. 5)		
Employee Stock Option (right to buy)	(1)	03/03/2018	Common Stock	25,000	1.86	D		
Employee Stock Option (right to buy)	(2)	02/12/2019	Common Stock	50,000	1.45	D		

Explanation of Responses:

- 1. Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (3/3/2009) and vests 1/48th per month for each month of service thereafter.
- 2. 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.

Remarks:

<u>/s/ Tragash, Steven A.</u> <u>04/27/2009</u>

** 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 5 (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.