

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

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 [ LXRX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/23/2007	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

**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	08/23/2008		p <sup>(1)</sup>		16,499,347 <sup>(2)</sup>	A	\$3.0915	16,499,347	I	See Footnote <sup>(3)</sup>
Common Stock	08/23/2008		p <sup>(1)</sup>		34,325,639 <sup>(2)</sup>	A	\$4.5	50,824,986	I	See Footnote <sup>(3)</sup>
Common Stock								3,891,108	I	See Footnote <sup>(4)</sup>

**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					

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)  
 750 LEXINGTON AVENUE, 30TH FLOOR  
 (Street)  
 NEW YORK NY 10022  
 (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\*

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:**

1. On August 23, 2007, at a special meeting of stockholders of Lexicon Pharmaceuticals, Inc. (the "Issuer"), the Issuer's stockholders voted to approve the transactions contemplated by a securities purchase agreement (the "Securities Purchase Agreement") and certain other agreements, each dated June 17, 2007, between Invus, L.P. and the Issuer, including the purchase by Invus, L.P. (the "Initial Investment") of a number of shares of Issuer common stock that will result, upon the closing of the Initial Investment, in Invus, L.P. owning 40% of the Issuer common stock outstanding on the date of such closing. The closing of the Initial Investment is expected to occur on August 28, 2007, subject to satisfaction of the closing conditions contained in the Securities Purchase Agreement. As a result of the stockholder vote, Invus, L.P. may be deemed to have acquired the shares of Issuer common stock to be issued in the Initial Investment.
2. Based on the number of shares of Issuer common stock outstanding as of August 23, 2007, the date of the special meeting of stockholders of the Issuer, the aggregate number of shares of Issuer common stock to be purchased by Invus, L.P. in the Initial Investment is estimated to be 50,824,986. The number of shares actually issued at the closing may deviate from this estimate based on changes in the number of outstanding shares of Issuer common stock between August 23, 2007, and the date of the closing of the Initial Investment.
3. The reported shares may be deemed to have been acquired by Invus, L.P. as described in footnote (1). 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.
4. The reported shares are owned directly by Invus Public Equities, L.P. Invus Public Equities Advisors, LLC is the general partner of Invus Public Equities, L.P. Ulys, L.L.C. is the managing member of Invus Public Equities Advisors, LLC. Raymond Debbane is the sole member of Ulys, L.L.C. Accordingly, each of Invus Public Equities Advisors, LLC, Ulys, L.L.C. and Raymond Debbane may be deemed to be indirect beneficial owners of the reported shares. Each of Invus Public Equities Advisors, LLC, Ulys, L.L.C. and Raymond Debbane disclaims beneficial ownership of such shares, except to the extent of its or his pecuniary interest therein.

/s/ Raymond Debbane; ULYS, L.L.C. 08/24/2007

/s/ Raymond Debbane; INVUS, L.P., By: Invus Advisors, L.L.C., its general partner 08/24/2007

/s/ Raymond Debbane; INVUS ADVISORS, L.L.C. 08/24/2007

/s/ Raymond Debbane 08/24/2007

\*\* 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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