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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 19, 2007**

**Lexicon Pharmaceuticals, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware  
(State or other jurisdiction of  
incorporation or organization)**

**000-30111  
(Commission File Number)**

**76-0474169  
(I.R.S. Employer  
Identification Number)**

**8800 Technology Forest Place  
The Woodlands, Texas 77381  
(Address of principal executive  
offices and Zip Code)**

**(281) 863-3000  
(Registrant's telephone number,  
including area code)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

(b) On September 19, 2007, Clayton S. Rose, Ph.D. and, on September 21, 2007, Barry Mills, J.D., Ph.D. notified us of their decisions to resign from our board of directors, in each case effective September 30, 2007.

(d) Effective September 24, 2007, our board of directors elected Judith L. Swain, M.D. to serve as a member of our board of directors.

The election of Dr. Swain as a director was not made pursuant to any arrangement or understanding between Dr. Swain and any other person. Dr. Swain will not initially serve on any committees of the board of directors, and we have no current expectation as to which committees, if any, Dr. Swain may ultimately be appointed. There are no current or proposed transactions in which Dr. Swain or any member of her immediate family has, or will have, a direct or indirect material interest which would require disclosure under Item 404(a) of Regulation S-K.

Dr. Swain will receive compensation for her service as a director consistent with our standard arrangements for non-employee directors as follows:

- an annual retainer of \$15,000, prorated for partial years of service;
- a fee of \$2,500 for each meeting of the board of directors that she attends in person (\$500 for each telephonic meeting of the board of directors in which she participates);
- reimbursement for expenses in connection with attendance at meetings of the board of directors;
- an initial option under our 2000 Non-Employee Directors' Stock Option Plan to purchase 30,000 shares of common stock at an exercise price of \$3.31 per share, the fair market value of our common stock on the date of grant as determined in accordance with the plan; and
- commencing on the day following our 2008 annual meeting of stockholders, an annual option under the plan to purchase 10,000 shares of common stock at an exercise price equal to the fair market value of our common stock on the date of grant as determined in accordance with the plan.

Consistent with our standard arrangements for non-employee directors, Dr. Swain will receive additional cash compensation if she is appointed to any committee of the board of directors. We have also entered into an indemnification agreement with Dr. Swain in the standard form previously entered into with our other officers and directors.

A copy of our press release announcing Dr. Swain's election to our board of directors is attached to this current report on Form 8-K as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	— Press Release of Lexicon Pharmaceuticals, Inc. dated September 25, 2007

### **Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

#### **Lexicon Pharmaceuticals, Inc.**

Date: September 25, 2007

By: /s/ JEFFREY L. WADE

Jeffrey L. Wade  
*Executive Vice President and  
General Counsel*

## Index to Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	— Press Release of Lexicon Pharmaceuticals, Inc. dated September 25, 2007

**LEXICON APPOINTS JUDITH SWAIN, M.D. TO BOARD OF DIRECTORS***New Composition of Board Reflects Emphasis on Drug Development and Recent Private Equity Investment*

**The Woodlands, Texas, September 25, 2007** — Lexicon Pharmaceuticals, Inc. (Nasdaq: LXX) announced several changes to the composition of its board of directors reflecting its continuing advancement into drug development and the completion of a major strategic financing with Invus, LP. With extensive experience in clinical medicine and biological science, Judith L. Swain, M.D. has been appointed to the Lexicon board of directors, and will play a key role in advising the company on the progression of its drug candidate pipeline through preclinical and clinical development. Coinciding with Dr. Swain's appointment, Dr. Clayton Rose and Dr. Barry Mills, who helped lead the board's efforts in overseeing the successful negotiation and completion of the Invus transaction, have resigned their positions on Lexicon board of directors effective September 30, 2007. As a result of that financing, Lexicon appointed Raymond Debbane, Philippe J. Amouyal and Christopher J. Sobecki to the board. Taken together, the recent appointments and resignations bring Lexicon's board of directors to a current total of ten members.

"We are indeed privileged to have one of medicine's leading physician scientists join Lexicon's board of directors. A recognized expert in cardiovascular disease, Dr. Swain also brings a broad understanding of clinical medicine with in-depth knowledge of the challenges of clinical research. As part of her extensive medical leadership experience, Dr. Swain possesses an international perspective on emerging medical opportunities in Asia, and a unique understanding of the hurdles encountered in translating new discoveries from the laboratory bench to the bedside," said Dr. Arthur T. Sands, president and chief executive officer of Lexicon. "Drs. Rose and Mills have played a key role during a very important time in Lexicon's development. We are appreciative of their service as directors and their contributions to the company's success."

Dr. Swain is currently the executive director of the Singapore Institute for Clinical Sciences within the Singapore Agency for Science, Technology, and Research (A\*STAR), and the Lien Ying Chow Professor of Medicine at the National University of Singapore. Before going to Singapore, she was the dean for translational medicine at the University of California, San Diego, where she continues to maintain an appointment as an adjunct professor of medicine. Dr. Swain previously served as chair of the Department of Medicine at Stanford University, and on the medical faculties of the University of Pennsylvania and Duke University. Dr. Swain is widely known in the field of molecular cardiology, and pioneered the use of transgenic animals to understand the genetic basis of cardiovascular development and disease.

"The nature of Lexicon's drug discovery engine offers unprecedented opportunities to bring breakthrough drugs to patients in need," said Dr. Swain. "The pipeline under development already contains drug candidates with the potential to have a significant impact in medicine. It is indeed an exciting time to join the company's board as it translates its discoveries into drug development. I have great expectations for the future of Lexicon."

Dr. Swain serves as a director of the Burroughs Wellcome Fund, on the scientific advisory board of the Doris Duke Charitable Foundation, and as a director or member of the scientific advisory boards for a number of privately-held biomedical technology companies. Dr. Swain is a member of the Association of American Physicians, the American Society for Clinical Investigation and the Institute of Medicine.

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**About Lexicon**

Lexicon is a biopharmaceutical company focused on the discovery and development of breakthrough treatments for human disease. Lexicon currently has clinical programs underway for such areas of major unmet medical need as irritable bowel syndrome and cognitive disorders. The company has used its proprietary gene knockout technology to discover more than 100 promising drug targets and create an extensive pipeline of clinical and preclinical programs in the therapeutic areas of diabetes and obesity, cardiovascular disease, psychiatric and neurological disorders, cancer, immune system disorders and ophthalmic disease. To advance the development and commercialization of its programs, Lexicon is working both independently and through collaborators including Bristol-Myers Squibb Company, Genentech, Inc. and N.V. Organon. For additional information about Lexicon and its programs, please visit [www.lexpharma.com](http://www.lexpharma.com).

**Safe Harbor Statement**

*This press release contains "forward-looking statements," including statements relating to Lexicon's growth and future operating results, discovery and development of products, strategic alliances and intellectual property, as well as other matters that are not historical facts or information. All forward-looking statements are based on management's current assumptions and expectations and involve risks, uncertainties and other important factors that may cause Lexicon's actual results to be materially different from any future results expressed or implied by such forward-looking statements. Information identifying such important factors is contained under "Factors Affecting Forward-Looking Statements" and "Risk Factors" in Lexicon's annual report on Form 10-K for the year ended December 31, 2006, as filed with the Securities and Exchange Commission. Lexicon undertakes no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.*

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