

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) 04/30/2008	
	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	04/30/2008		p ⁽¹⁾		669,052	A	\$2	51,494,038	I	See Footnote ⁽²⁾
Common Stock								3,891,108	I	See Footnote ⁽³⁾

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)		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)					

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		
<hr/>		
(Street)		
NEW YORK	NY	10022
<hr/>		
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>DEBBANE RAYMOND</u>		
<hr/>		
(Last)	(First)	(Middle)
C/O ULYS, L.L.C.		
750 LEXINGTON AVENUE, 30TH FLOOR		
<hr/>		
(Street)		
NEW YORK	NY	10022
<hr/>		
(City)	(State)	(Zip)

Explanation of Responses:

- On April 30, 2008, Invus, L.P. agreed to purchase 669,052 shares of common stock of Lexicon Pharmaceuticals, Inc. (the "Issuer"). The purchase is expected to close on May 5, 2008.
- The reported shares are owned directly by 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.
- The reported shares are owned directly by Invus Public Equities, L.P. Invus Public Equities Advisors, L.L.C. is the general partner of Invus Public Equities, L.P. Ulys, L.L.C. is the managing member of Invus Public Equities, L.L.C. Raymond Debbane is the sole member of Ulys, L.L.C. Accordingly, each of Invus Public Equities Advisors, L.L.C. 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, L.L.C. 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. 05/02/2008

/s/ Raymond Debbane: INVUS, L.P., By: Invus Advisors, L.L.C., its general partner 05/02/2008

/s/ Raymond Debbane: INVUS ADVISORS, L.L.C. 05/02/2008

/s/ Raymond Debbane 05/02/2008

** 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.