

**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
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1. Name and Address of Reporting Person* <u>COATS LONNEL</u>  (Last) (First) (Middle) <u>8800 TECHNOLOGY FOREST PLACE</u>  (Street) <u>THE WOODLANDS TX 77381</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LEXICON PHARMACEUTICALS, INC. [ LXRX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>President and CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/11/2016</u>	
		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			

**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				
Stock Option (Right to Buy)	\$8.2	02/11/2016		A		134,230		(1)	02/11/2026	Common Stock	134,230	\$0	134,230	D	
Restricted Stock Units (Phantom Stock)	(2)	02/11/2016		A		33,560		(3)	(3)	Common Stock	33,560	\$0	33,560	D	
Stock Option (Right to Buy)	\$11.76							(4)	07/07/2024	Common Stock	121,928		121,928	D	
Stock Option (Right to Buy)	\$6.23							(5)	02/05/2025	Common Stock	173,371		173,371	D	
Restricted Stock Units (Phantom Stock)	(2)							(6)	(6)	Common Stock	43,342		43,342	D	

**Explanation of Responses:**

- Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/11/2017) and vests 1/48th per month for each month of service thereafter.
- Each restricted stock unit represents a contingent right to receive one share of common stock.
- Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2017 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.
- Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (7/7/2015) and vests 1/48th per month for each month of service thereafter.
- Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/5/16) and vests 1/48th per month for each month of service thereafter.
- Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2016 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.

/s/ Lonnel Coats 02/16/2016

\*\* 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.