

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

1. Name and Address of Reporting Person* <u>Tessmer James F</u>  (Last) (First) (Middle) 8800 TECHNOLOGY FOREST PLACE  (Street) THE WOODLANDS TX 773811160  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/29/2008	3. Issuer Name and Ticker or Trading Symbol <u>LEXICON PHARMACEUTICALS, INC./DE [ LXRX ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) VP, Finance & Acctg	5. 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 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,700	D	

**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 (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Employee Stock Option (right to buy)	(1)	04/30/2011	Common Stock	30,000	8.75	D
Employee Stock Option (right to buy)	(2)	02/07/2012	Common Stock	15,000	9.6	D
Employee Stock Option (right to buy)	(3)	02/14/2013	Common Stock	7,200	3.9	D
Employee Stock Option (right to buy)	(4)	02/12/2014	Common Stock	7,600	7.59	D
Employee Stock Option (right to buy)	(5)	02/18/2015	Common Stock	7,000	5.76	D
Employee Stock Option (right to buy)	(6)	02/01/2016	Common Stock	6,600	4	D
Employee Stock Option (right to buy)	(7)	02/13/2017	Common Stock	10,000	3.94	D
Employee Stock Option (right to buy)	(8)	10/23/2017	Common Stock	25,000	3.56	D
Employee Stock Option (right to buy)	(9)	02/07/2018	Common Stock	40,000	2.07	D

**Explanation of Responses:**

- Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (4/30/2002) 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 (2/7/2003) 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 (2/14/2004) 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 (2/12/2005) 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 (2/18/2006) 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 (2/1/2007) 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 (2/13/2008) 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 (10/23/2008) 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 (2/7/2009) and vests 1/48th per month for each month of service thereafter.

**Remarks:**

/s/ Tessmer, James F.                      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 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.

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