

**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                                 |           |
|--|-----------|
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|---|--|--|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>WADE JEFFREY L</u><br>_____<br>(Last) (First) (Middle)<br>8800 TECHNOLOGY FOREST PLACE<br>_____<br>(Street)<br>THE WOODLANDS TX 77381<br>_____<br>(City) (State) (Zip) |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><u>LEXICON PHARMACEUTICALS, INC. [ LXRX ]</u>   |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>EVP, Corp Adm Affairs and CFO</u> |  |  |
|   |  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/02/2015   |  |  |   |  |  |
|   |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year)   |  |  |   |  |  |
|   |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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                    | 03/02/2015                           |  | M                              |   | 18,750  | A          | (1)    | 168,539   | D  |   |
| Common Stock                    | 03/02/2015                           |  | M                              |   | 19,500  | A          | (1)    | 188,039   | D  |   |
| Common Stock                    | 03/02/2015                           |  | M                              |   | 17,000  | A          | (1)    | 205,039   | D  |   |
| Common Stock                    | 03/02/2015                           |  | M                              |   | 20,500  | A          | (1)    | 225,539   | D  |   |
| Common Stock                    | 03/02/2015                           |  | F <sup>(2)</sup>               |   | 20,718  | D          | \$0.94 | 204,821   | D  |   |

**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 |  |  |   |  |
| Restricted Stock Units (Phantom Stock)     | (1)  | 03/02/2015                           |  | M                              |   |  | 18,750 | (3)  | (3)             | Common Stock  | 18,750                     | (1)  | 0  | D   |  |
| Restricted Stock Units (Phantom Stock)     | (1)  | 03/02/2015                           |  | M                              |   |  | 19,500 | (4)  | (4)             | Common Stock  | 19,500                     | (1)  | 19,500   | D   |  |
| Restricted Stock Units (Phantom Stock)     | (1)  | 03/02/2015                           |  | M                              |   |  | 17,000 | (5)  | (5)             | Common Stock  | 17,000                     | (1)  | 34,000   | D   |  |
| Restricted Stock Units (Phantom Stock)     | (1)  | 03/02/2015                           |  | M                              |   |  | 20,500 | (6)  | (6)             | Common Stock  | 20,500                     | (1)  | 61,500   | D   |  |

**Explanation of Responses:**

- Each restricted stock unit represents a contingent right to receive one share of common stock.
- Withholding of a portion of issued shares by the Company in satisfaction of shareholder's tax withholding obligations with respect thereto.
- Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2012 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.
- Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2013 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.
- Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2014 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.
- Restricted stock units vest with respect to 25% of the shares subject to the restricted stock units on February 28, 2015 and vest an additional 25% on February 28 of each of the three succeeding years thereafter.

/s/ Jeffrey L. Wade

03/03/2015

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.**