

DEBBANE RAYMOND
Form 4/A
May 01, 2012

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DEBBANE RAYMOND

2. Issuer Name and Ticker or Trading Symbol
LEXICON PHARMACEUTICALS, INC./DE [LXRX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
8800 TECHNOLOGY FOREST PLACE

3. Date of Earliest Transaction (Month/Day/Year)
04/27/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
THE WOODLANDS, TX 77381

4. If Amendment, Date Original Filed(Month/Day/Year)
04/27/2012

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	04/27/2012		A		11,764	A	\$ 0
Common Stock					29,782,609	I	

By Invus C.V. (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 1.7	04/27/2012		A	20,000	(2) 04/27/2022	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEBBANE RAYMOND 8800 TECHNOLOGY FOREST PLACE THE WOODLANDS, TX 77381		X		

Signatures

/s/ Raymond Debbane
05/01/2012
**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- This amendment to the Form 4 filed by Mr. Debbane on April 27, 2012 (the "Form 4") is being filed solely to correct the amount of Issuer common stock reported as beneficially owned by Mr. Debbane in Table I of the Form 4. As described in Item 4 of Amendment No. 10 to the Schedule 13D filed by Invus, L.P. and certain other reporting persons with respect to the Issuer on April 10, 2012, Mr. Debbane no longer has voting or dispositive power over the shares of Issuer common stock held of record by Invus, L.P. and Invus Public Equities, L.P. as a result of an internal reorganization of certain entities affiliated with Mr. Debbane. Thus, Table I of the Form 4 should not have attributed to Mr. Debbane beneficial ownership of the shares of Issuer common stock held of record by Invus, L.P. and Invus Public Equities, L.P., and accordingly, this amendment has been filed to correct such error.
- (2) Option vests with respect to 1/12th of the shares subject to the option for each month of service following the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.