

DEBBANE RAYMOND

Form 4

August 24, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Ulys, LLC

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)
750 LEXINGTON AVENUE, 30TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
08/23/2007

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

(Street)
NEW YORK, NY 10022

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

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 Indirect Ownership (Instr. 4)			
			Code	V	Amount or Price					
Common Stock	08/23/2008		P(1)		16,499,347 (2)	A	\$ 3.0915	16,499,347	I	See Footnote (3)
Common Stock	08/23/2008		P(1)		34,325,639 (2)	A	\$ 4.5	50,824,986	I	See Footnote (3)
Common Stock								3,891,108	I	See Footnote (4)

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

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(9-02)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ulys, LLC 750 LEXINGTON AVENUE 30TH FLOOR NEW YORK, NY 10022		X		
Invus, L.P. 750 LEXINGTON AVENUE, 30TH FLOOR NEW YORK, NY 10022		X		
Invus Advisors, L.L.C. 750 LEXINGTON AVENUE, 30TH FLOOR NEW YORK, NY 10022		X		
DEBBANE RAYMOND C/O ULYS, L.L.C. 750 LEXINGTON AVENUE, 30TH FLOOR NEW YORK, NY 10022		X		

Signatures

/s/ Raymond Debbane; ULYS, L.L.C. 08/24/2007

__Signature of Reporting Person

Date

/s/ Raymond Debbane; INVUS, L.P., By: Invus Advisors, L.L.C., its general partner 08/24/2007

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 **Signature of Reporting Person Date
/s/ Raymond Debbane; INVUS ADVISORS, L.L.C. 08/24/2007

 **Signature of Reporting Person Date
/s/ Raymond Debbane 08/24/2007

 **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).

(1) On August 23, 2007, at a special meeting of stockholders of Lexicon Pharmaceuticals, Inc. (the "Issuer"), the Issuer's stockholders voted to approve the transactions contemplated by a securities purchase agreement (the "Securities Purchase Agreement") and certain other agreements, each dated June 17, 2007, between Invus, L.P. and the Issuer, including the purchase by Invus, L.P. (the "Initial Investment") of a number of shares of Issuer common stock that will result, upon the closing of the Initial Investment, in Invus, L.P. owning 40% of the Issuer common stock outstanding on the date of such closing. The closing of the Initial Investment is expected to occur on August 28, 2007, subject to satisfaction of the closing conditions contained in the Securities Purchase Agreement. As a result of the stockholder vote, Invus, L.P. may be deemed to have acquired the shares of Issuer common stock to be issued in the Initial Investment.

(2) Based on the number of shares of Issuer common stock outstanding as of August 23, 2007, the date of the special meeting of stockholders of the Issuer, the aggregate number of shares of Issuer common stock to be purchased by Invus, L.P. in the Initial Investment is estimated to be 50,824,986. The number of shares actually issued at the closing may deviate from this estimate based on changes in the number of outstanding shares of Issuer common stock between August 23, 2007, and the date of the closing of the Initial Investment.

(3) The reported shares may be deemed to have been acquired by Invus, L.P. as described in footnote (1). 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.

(4) The reported shares are owned directly by Invus Public Equities, L.P. Invus Public Equities Advisors, LLC is the general partner of Invus Public Equities, L.P. Ulys, L.L.C. is the managing member of Invus Public Equities Advisors, LLC. Raymond Debbane is the sole member of Ulys, L.L.C. Accordingly, each of Invus Public Equities Advisors, LLC, 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, LLC, Ulys, L.L.C. and Raymond Debbane disclaims beneficial ownership of such shares, except to the extent of its or his pecuniary interest therein.

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.