

LEXICON PHARMACEUTICALS, INC.
 Form 4
 February 16, 2016

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 *
 MAIN ALAN J

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
 02/11/2016

____ Director ____ 10% Owner
 Officer (give title below) ____ Other (specify below)
 EVP, CMC and Supply Operations

THE WOODLANDS, TX 77381

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 Ownership (Instr. 4)
Common Stock				(A) or (D)	27,147	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	Amount or Number of Shares	
				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	65,340	<u>(1)</u>	02/11/2026	Common Stock	65,340
Restricted Stock Units (Phantom Stock)	<u>(2)</u>	02/11/2016		A	16,340	<u>(3)</u>	<u>(3)</u>	Common Stock	16,340
Stock Option (Right to Buy)	\$ 12.67					<u>(4)</u>	02/23/2021	Common Stock	37,142
Stock Option (Right to Buy)	\$ 12.6					<u>(5)</u>	02/15/2022	Common Stock	39,999
Restricted Stock Units (Phantom Stock)	<u>(2)</u>					<u>(6)</u>	<u>(6)</u>	Common Stock	2,500
Stock Option (Right to Buy)	\$ 14.63					<u>(7)</u>	02/08/2023	Common Stock	37,713
Restricted Stock Units (Phantom Stock)	<u>(2)</u>					<u>(8)</u>	<u>(8)</u>	Common Stock	4,714
Stock Option (Right to Buy)	\$ 12.04					<u>(9)</u>	02/06/2024	Common Stock	42,856
	<u>(2)</u>					<u>(10)</u>	<u>(10)</u>		8,035

Restricted Stock Units (Phantom Stock)				Common Stock	
Stock Option (Right to Buy)	\$ 6.23	(11)	02/05/2025	Common Stock	84,342
Restricted Stock Units (Phantom Stock)	(2)	(12)	(12)	Common Stock	21,085
Stock Option (Right to Buy)	\$ 27.58	(13)	02/13/2017	Common Stock	14,285
Stock Option (Right to Buy)	\$ 14.49	(14)	02/07/2018	Common Stock	28,570
Stock Option (Right to Buy)	\$ 10.15	(15)	02/12/2019	Common Stock	46,427
Stock Option (Right to Buy)	\$ 13.3	(16)	02/15/2020	Common Stock	46,428

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAIN ALAN J 8800 TECHNOLOGY FOREST PLACE THE WOODLANDS, TX 77381			EVP, CMC and Supply Operations	

Signatures

/s/ Alan J. Main,
Ph.D. 02/16/2016

**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) 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.
- (2) Each restricted stock unit represents a contingent right to receive one share of common stock.
- (3) 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.
- (4) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/23/2012) and vests 1/48th per month for each month of service thereafter.
- (5) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/15/2013) and vests 1/48th per month for each month of service thereafter.
- (6) 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.
- (7) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/8/2014) and vests 1/48th per month for each month of service thereafter.
- (8) 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.
- (9) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/6/15) and vests 1/48th per month for each month of service thereafter.
- (10) 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.
- (11) 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.
- (12) 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.
- (13) 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.
- (14) 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.
- (15) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/12/2010) and vests 1/48th per month for each month of service thereafter.
- (16) Option vests with respect to 25% of the shares subject to the option on the first anniversary of grant (2/15/2011) and vests 1/48th per month for each month of service thereafter.

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.