

LEXICON PHARMACEUTICALS, INC./DE

Form 4

March 03, 2014

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 *
SANDS ARTHUR T

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)
02/28/2014

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

(Street)
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/28/2014		M		36,250 A <u>1</u>	979,120	D
Common Stock	02/28/2014		M		37,000 A <u>1</u>	1,016,120	D
Common Stock	02/28/2014		M		35,000 A <u>1</u>	1,051,120	D
Common Stock	02/28/2014		F ⁽²⁾		29,791 D \$ 1.92	1,021,329	D
Common Stock						817,500	I By Sands Associates

Common Stock	60,000	I	L.P. By Spouse As Custodian For Children
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

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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
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (Phantom Stock)	(1)	02/28/2014		M	36,250	(3) (3)	Common Stock	36,250
Restricted Stock Units (Phantom Stock)	(1)	02/28/2014		M	37,000	(4) (4)	Common Stock	37,000
Restricted Stock Units (Phantom Stock)	(1)	02/28/2014		M	35,000	(5) (5)	Common Stock	35,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

