

LEXICON PHARMACEUTICALS, INC.
 Form 4
 March 03, 2015

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)
 03/02/2015

____ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/02/2015		M		16,250	A	162,600
Common Stock	03/02/2015		M		17,500	A	180,100
Common Stock	03/02/2015		M		16,500	A	196,600
Common Stock	03/02/2015		M		18,750	A	215,350
Common Stock	03/02/2015		F ⁽²⁾		25,318	D	\$ 0.94 190,032

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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. Amount or Number of Shares
Restricted Stock Units (Phantom Stock)	<u>(1)</u>	03/02/2015		M	16,250	<u>(3)</u> <u>(3)</u>	Common Stock	16,250
Restricted Stock Units (Phantom Stock)	<u>(1)</u>	03/02/2015		M	17,500	<u>(4)</u> <u>(4)</u>	Common Stock	17,500
Restricted Stock Units (Phantom Stock)	<u>(1)</u>	03/02/2015		M	16,500	<u>(5)</u> <u>(5)</u>	Common Stock	16,500
Restricted Stock Units (Phantom Stock)	<u>(1)</u>	03/02/2015		M	18,750	<u>(6)</u> <u>(6)</u>	Common Stock	18,750

Reporting Owners

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

THE WOODLANDS, TX 77381

Signatures

/s/ Alan J. Main,
Ph.D.

03/03/2015

__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) Each restricted stock unit represents a contingent right to receive one share of common stock.
- (2) Withholding of a portion of issued shares by the Company in satisfaction of shareholder's tax withholding obligations with respect thereto.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.

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.