

DEBBANE RAYMOND
Form 4
August 24, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 ___X___ 10% Owner
___ Officer (give title below) ___ 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
X 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	(A) or (D)	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.

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.

SEC 1474
(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)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	--

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

